

Woody Allen and the moral issue

by NIGEL ANDREWS



Woody Allen in 'The Front'

Front (AA) Columbia
rie (X) Leicester Square
o-Minute Warning (AA)
seney (X) ABC Shaftesbury Avenue

Perhaps *The Front* could only be seen in the wake of Watergate. That event having set open the American conscience like an oyster, the pearl of historical candour is now more frequently subbed for our inspection. But the snag involved in this belated state of confessionalism is that the sins recalled have lost their savour. For people of my generation, the communist witch-hunt of the '50s and the blacklisting exploits of House Un-American Activities Committee are as remote as a mystery as the end of the World War.

Perhaps too many tender sciences might have been spied on, too many wounds solitarily reopened. *The Front* comes to us with the best possible credentials: its director, its star and two of its stars were themselves victims of the blacklisting.

But the satirical fire-power used by such a fine-up never moralises. The film is funny, visible, engrossing, sometimes moving; but we must thank the passage of time, or ineluctably bland dictates the box office, that it is hardly the *scabrous* or revealing a picture of McCarthyism than the cuted treatment recently accorded that era in *The War*.

Legal Note: I am disappointed in the whole, one part of compensation in the parts and as a ragbag of the ideas and provocative moments the film does hold its own. Woody Allen plays the hero: a New York restaurant cashier who is roached by a blacklisted friend and persuaded to act as the latter's "front" subbing his scripts to the TV works under Allen's own name. No sooner is this done than Allen's career is climbing up the ladder of fame (he soon finds others to front for at the regular 10 per cent commission) till that perilous moment when he comes to the attention of the blacklist committee.

Allen plays his first "straight" role with delightful assurance: putting enough comic kinks in it to preserve our loyalty to his scatty-Jewish persona. "In my family," says his girlfriend, "the biggest sin was to make one's voice." "In mine," says Allen, "the biggest sin was to buy retail" but also rendering the hero wholly believable as a pawn in the seedy power politics of the age. Not so effective is Allen's co-star Zero Mostel, who lumbers like a bear through the film, alternately tearful and grandiose, as a TV actor victimised by the McCarthyites who finally takes his own life.

Somewhere between Mostel's operatic self-pity and Allen's scatty detachment the film should have found its golden mean. But writer, Walter Bernstein, and director, Martin Ritt, have been too busy hedging their bets by including every stylistic option open to them—pathos, scatty comedy, "serious" discussion of the issues—and have done little to blend them all together by a harmonising mood or viewpoint. The result is a quirky and enjoyable film; but one that leaves the definitive Hollywood version of the McCarthy era yet to be made. One sometimes has visions, in

this relentlessly derivative (William Devota) to invite her epoch of the cinema's history, of the school prom. And no American producer and no screenwriters sitting around a dinner table have been voted the caution in their studio like *Rebel of the Gall*, than a practical joke of egomaniacal cruelty, brewed out of amputated portions of past box office successes. "Hand of The Godfather" they doubtless chant, as the ingredients plug into the pot. Hair of *Kings*...Teeth of *Jaws*...Corrie is so transparently a Cinderella story revamped for the age of *American Graffiti* and *The Exorcist*, taking its early '60s high school setting from the first and its injections of bat and brutal demonism from the second, that one wonders why such projects do not get attached to a computer, one judiciously programmed with audience taste, which could turn these hybrids out with a brisk and streamlined efficiency.

The film's story tells of Carrie White (Sissy Spacek), a shrill, put-upon unprepossessing teenage girl, whose shocked and horrified discovery of her own sexuality, and of the gory facts of menstruation, leads to her being mercilessly mocked and pilloried by her schoolmates. They heartlessly persuade the school's leading Lothario and Obsession) by deploying

every eye-catching camera device he can muster—slow motion, topsy-turvy angles, split screens. The result is a piece of old-fashioned grand guignol lens, a spurious contemporaneity by the use of up-to-date techniques and by a strenuously "modern" line in sexual cauchou.

Another creative loop in which the Hollywood imagination has lately become caught is the disaster movie. *Two-Minute Warning* is set in Los Angeles and gives us a football stadium at the mercy of a psychopath with a rifle. There the sniper is perched on a tower above the scoreboard. Here on the ground, are police chief Charlton Heston and commando John Cassavetes trying to render their quarry inoperative before word and panic spread through the 80,000-strong crowd.

The novelty of the film lies in the fact that they conspicuously fail to do this. Hesitation and incompetence cause the police too soon to "blow their cover,"

which results in a high proportion of the star-studded crowd getting punctured with bullets, or bruised and crushed in the stampeding excitement that follows. Among the commandos are David Jason, a visitor from the East coast who has devoted half his attention to watching the game and half to effecting a reconciliation with his long-suffering mistress (Gena Rowlands). Jack Klugman as a small-time gambler, Beau Bridges as a harassed family man coping with his wife and children, and Walter Pidgeon in an oddly diminutive role as an elderly pickpocket. The film builds some effective suspense in the first hour, but implausibility sets in soon after. One is especially curious to know why it should prove so Hevelian a task to immobilise a gunman whenever he is in the line of fire, in full view of a hovering helicopter, a body of policemen perched on the floodlights stands and the greater part of the crowd itself.

Also wandering in and out of the story is Carrie's mother (Piper Laurie), a crazed religious zealot who is chief agent of the poor girl's sexual blackness. The scenes between these two, set in a house that is a veritable jungle of religious icons, are the best in the film: played with a shimmering intensity by Misses Spacek and Laurie. Elsewhere the film shifts gear with such violence and frequency that the film's open ride is neither very comfortable nor very purposeful. Some matters are not improved by director Brian de Palma's determination to live up to his lately acquired cult reputation (won by, among other films, *Phantom of the Paradise* and *Obsession*) by deploying

the four-square sighing of Purcell's "Ye twine ten hundred dutes," and in the dark ardour of Faure's gravely beautiful "Le Secret" and "Les Berceaux." He also encompassed with affection, if not exactly embraced, the more diffident and provincial lyricism of six songs from Gerald Finzi's Hardy cycle *Earth, Air and Water*—whose printed score is so lucidly, and perhaps with understandable preface by the strictest prohibition of a public performance of any parodied version of this composition. (Was it suspected that the parody might offend its audience, or actually so do so, better with than the original?)

Mr. Savidge was not only the outstanding, but the only outstanding talent of an otherwise disappointing series. (Perhaps we assume, if these eight musicians are indeed the cream of the younger membership of the ISM, that really talented young artists just don't join Societies any more.) He shared his programme with Andrew Ball, a pianist, who gave a decent, blameless, but essentially very plain reading of Schubert's B major sonata—and an agonis-

Elizabeth Hall

pollo et Hyacinthus

by RONALD CRICHTON

Both of whom attracted the Sun-God's admiration.

My Byers deserved his fine stretch of accompanied recitation before the death of Hyacinth. The Obeahs also falls a solo in the chorus, anticinating. Electra, a similarly placed stroke in *Idomeno*. The big aria here is remarkable for a boy-soprano even if they are too long; the two duets are more remarkable still, the first (for Apollo and Melia) stormy, the second (for Melia and Oebalus) ravishing. In Mozart's pastoral vein, with sighing, muted strings, Apollo, an alto role, was Richard Hill, sturdy in relative, more lively in aria and duet. Of the brother and sister the God designed to love, Kate Flowers as Melia was lively all the time but not invariably sweet. Diana Montague as Hyacinth was impersonal.

She had been heard to better advantage as one of the soloists in "Handel's" *Dixit Dominus, et cetera* in Britain, but it was the work was staged in the fifties—in any case, rather overshadowed Mozart's early effort, however precious. Mr. Bradshaw's choir dealt sprucely, lightly and securely with Handel's almost impudently astonishing inventiveness. All the singers in the Mozart, including Timothy Penrose (Zephyr) were also heard in Handel with, in addition, a young bass both agile and firm, Anthony Smith.

Almost Free

Patty Hearst

by MICHAEL COVENY

The story of Patty Hearst is that DeFreeze pulls her round one of those mythical legends by touching her breasts and that America ferociously feels shouting a few juvenile all-

on from time to time. This tale purpose revolutionary slogan had everything: the daughter of a famous newspaper proprietor whose family business had that includes Patty's fiance, Steven Weed, given a gratuitously insulting performance by Robert Longdon, and held to ransom by a crazy boy parents (Jean Boht has a group of self-styled urban guerrillas, the Symbionese Liberation Army; from messages she sends it appears that she has fallen under the philosophical spell as well as the physical charm of the group's leader, DeFreeze (otherwise known as General Field Marshal Clinque Mtume); she is rechristened Tanya in memory of the God designed to love. The girl-friend of Che Guevara, whose half-articulated resent- and appears with a machine gun and their lifestyle finds some sort of expression by seducing Steve on the living room floor. It is at this point that the guerrillas burst in. There is little magnetism or authority in the play.

A programme note suggests that William Tannen's hour-long hunchback play examines the nature of Patty's conversion. But this is precisely what the play is not do, relying on the skimpiest of evidence to suggest Tessa Marwick,

This year at the Royal Academy

Sir Hugh Casson, President of the Royal Academy, announced in London yesterday plans of eight exhibitions. The New Contemporaries—a group of student artists will show a new selection of 70 to 80 paintings and sculpture from entries submitted by full-time students throughout the country. This will run from February 4-28 in the Diploma Galleries.

Also in the Diploma Galleries from March 5 until April 11 will be "John Tunnard, A.R.A., 1905-1973." A distinguished abstract and mood painter, John Tunnard was elected an A.R.A. in 1967. Working in Cornwall in the '30s, '40s and '50s, he is known as a "loner" painting big, special works incorporating abstract, geometrical forms.

From March 14 to April 1 in the South Rooms is a three-week exhibition of Holography, and the use of laser beams as a technique for forming images. This is presented by HOLOCO, a Shepton based group which has been working on the technique since it was invented in 1967 by Professor Denis Gabor.

This "Brilliant Year"—an exhibition of great and royal Victorian paintings, statuary and objects—will fill the Private Apartments from March 19 until July 10. Made possible by generous loans from the Royal Collections of Buckingham Palace, Windsor, Balmoral and Osborne, it will include about 100 paintings (such Victorian masters as Winterhalter, Frith and Landseer) many of which

should be a "busy and exciting year," said Sir Hugh, and also a "very expensive year."

From laser beams to Leonardo

Painting 1952-1977—will be in the Main Galleries from September 24 to November 18.

A memorial exhibition of selected paintings and drawings of the late President of the R.A. Sir Thomas Montague, opens in the Architectural Room in early October.

The end of the season, also in the Architectural Room, from November 24 for eighteen weeks, will see the Leonardo Da Vinci Drawings. Fifty double drawings, all with Leonardo's notes, out of 600 anatomical drawings from the Royal Collection at Windsor. Roberts with anatomical notes for the catalogue by Keone Keele.

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EUROPEAN NEWS

Spanish Government bans meeting of Basque city council

BY ROGER MATTHEWS

MADRID, Jan. 13.

THE SPANISH Government has today banned a meeting of more than 50 city councils from throughout the Basque region due to have been held on Sunday. It warned that it would take measures necessary to prevent it being held if the organisers went ahead.

The Government's decision is certain to cause fresh bitterness in the Basque provinces, where during the first four days of this week there were serious clashes between demonstrators and police.

Sunday's unprecedented gathering of town hall representatives had been called to coordinate demands for a full political amnesty, the use of the Basque language on the same basis as Spanish, and the restoration of some of the rights of autonomy held by the region when it had its own parliament before the Civil War.

This was also one of the topics on the agenda of today's Cabinet meeting which was expected to be largely devoted to the Basque situation and to a restructuring of commands in the armed forces. Sr. Martin Villa, Minister of the Interior, announced after he had told Sunday's meeting that he would be travelling to the north to meet representatives of several Basque towns. It is expected that while he is there he will announce the planned legalisation of the Basque nationalist flag.

Although the Government is

now thought to recognise that the Basque problem requires a political solution, it is firmly opposed to making any significant concessions before the general elections planned for May. However, pressure seems likely to be maintained by the pro-amnesty campaign which is already organising a new series of actions.

Sr. Santiago Carrillo, secretary-general of the Communist Party, announced today as spokesman for the negotiation committee.

Opposition parties that he thought the Government was seriously studying the question of an amnesty. But Government sources say that instead of granting a new amnesty, the Prime Minister would agree to a broadening of the previous two partial pardons announced since King Juan Carlos took over as head of state. Between 170 and 200 political prisoners, convicted or arrested during the rule of General Franco, remain in jail. About two-thirds of them are thought to be Basque.

Labour problems are

while becoming more acute with the start of the construction industry, the north to meet representatives of several Basque towns. It is expected that while he is there he will announce the planned legalisation of the Basque nationalist flag.

The party claims it has no organisational link with the Basque guerrilla organisation. The party was the largest in the

EEC commissioner hints at US air industry links

BY RICHARD EVANS, LOBBY EDITOR

LUXEMBOURG, Jan. 13.

THE EUROPEAN Commission is actively studying the possibility of co-operation with the U.S. aeronautical industry, in an effort to build a viable European aircraft industry, Viscount Etienne Davignon, the new Commissioner for Industry, told the European Parliament yesterday.

But return we must have access to the American market and not just access to the market, he declared. Joint aeronautical development programmes would be insufficient.

The Commissioner's first comments to the Parliament since taking over the industry portfolio showed a distinct change of emphasis from the attitude of the outgoing commission, which favoured building up an independent European aeronautical industry without co-operation with the U.S.

At the end of a brief debate on the problems facing the industry, Mr. Henk Vredeling, the Social Services Commissioner, said the problem of unemployment would be high on the agenda of any new programme to tackle unemployment generally in the EEC.

In the past few years, there had been a decline of about 7 per cent in jobs in the aeronautics sector of the Common Market, but this was a general problem shared with the shipbuilding, textiles and artificial fibres sectors in particular.

Russian fishing plea

BY DAVID LASCELLES

THE RUSSIANS, who are now barred from fishing freely in the only East European littoral State, EEC's 200-mile limit, but who have not responded to the EEC's offer to negotiate a fish agreement, Romania, East Germany and Poland have responded positively, though it is not clear whether they are willing to recognise the EEC by talking to the Brussels Commission.

Bulgaria has replied by protesting that the new EEC ruling is against international law — which puts it at odds with the Soviet Union which recognises a country's right to declare a 200-mile limit.

On the latest count there were about 42 Russian fishing boats in the British 200-mile limit, for Polish and one East German.

If a littoral state cannot land 100 per cent of the potential fish catches on other sea produce it should allow other States to draw on the unused portion of its sea resources in the area," the report says.

In a report on Soviet fisheries policy, the leading periodical *Literaturnaya Gazeta* says that every year up to 70m. tons of fish are caught throughout the world, whereas offshore areas contain at least 500m. tons of fish that could be used as food.

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At present the policies of national governments were not

Campaign against Charter 77 stepped up

By Paul Lendvai

VIENNA, Jan. 13.

A CAMPAIGN throughout Czechoslovakia against the leaders of the Charter 77 human rights movement has culminated in accusations by the Communist Party newspaper *Rude Pravo* that they are trying to prepare a counter-revolution in the service of anti-Communist centres abroad.

Some West German media have reported that dozens of resolutions and telegrams have been received from workers' collectives in factories and enterprises condemning the signatories of the Charter 77 manifesto as "traitors, adventurers and bankrupt renegades in the service of imperialism."

The Prague Communist Party committee is said to have received more than 70 such resolutions in which the writers and intellectuals who signed the manifesto are accused of slandering the country, trying to break the unity of the Soviet bloc and intriguing against the projected Belgrade conference on European security.

As in the heyday of Stalinism, individual statements condemning the human rights movement are being published. They include Olympic champions, artists, medical directors and professors. But so far the resolutions and statements quoted by CTK, the official news agency, stop short of asking for punishment.

On the other hand, vigorous protests made by the Italian and other Western Communist parties and some European writers and professional organisations evidently are helping to protect to some extent those under attack.

Mr. Vaclav Havel, one of the movement's spokesmen, who has been subjected to much police interrogation, described the *Rude Pravo* accusations as "a non-sense." Another leading dissident, Prof. Kadlec, said he doubted whether the Communist authorities would be foolish enough to put people on trial for things that were self-evident in any civilised country.

Mr. Pavel Kohout, the noted writer, was officially told today that "in the public interest" his telephone had been disconnected. He was the first person involved in the current campaign to have been told this. Meanwhile, police interrogation of several signatories of the manifesto are understood to have continued to day.

Yugoslavs and Romanians in talks on tactics

By Our Own Correspondent

VIENNA, Jan. 13.

INDEPENDENT-MINDED Yugoslav and Romanian Communist leaders have decided to coordinate closely their tactics during the preparations for the follow-up meeting to the Helsinki Conference on European Security scheduled for the end of June in Belgrade. The common attitude towards Moscow was thought to be one of the major topics in the talks in Bucharest this week between Yugoslav Party secretary Mr. Alexander Grlcik and the Romanian President, Nicolae Ceausescu.

Meanwhile, an article in the Romanian Party paper stressed that the recent visit of the Italian Communist leader, Mr. Enrico Berlinguer, to Bucharest confirmed that both parties are determined to apply the principles adopted in the East Berlin International Conference last summer about the full independence and autonomy of each Communist party and the non-interference in internal affairs.

Yugoslav observers regard the five-day visit of a senior Italian Communist official, Sig. Giorgio Napolitano, to Budapest earlier this month as a significant sign of interest by the Hungarian party in the phenomenon of "Euro-communism." The Hungarian party has refused to

condemn Euro-communism and has just now published the selected speeches and articles of Sig. Berlinguer in Hungarian, including the important speech of the Italian leader delivered at the last Soviet Party Congress.

The Yugoslav Press, meanwhile, has again begun publishing critical pieces about neighbouring Bulgaria, the Soviet Union's closest ally in Eastern Europe. Yugoslav Foreign Minister Milos Minic said in an interview this week that due to the Macedonian conflict, the Bulgarian ambitions, Yugoslavia is distrustful of Bulgaria's real motives. Her refusal to recognise the existence of a Macedonian nation is a barrier to a further improvement of Yugoslav-Bulgaria relations, he said.

Just before the coalition formally took office again last month, Herr Schmidt was forced by the FDP to fire his Minister of Labour, Herr Walter Arentz, who was widely criticised for the confusion — and the Chancellor-elect then even more lucky to be chosen on the ballot of the new Parliament!

The FDP's anger then was caused by a clumsy compromise

sufficiently co-ordinated and ward by Mr. James Spicer, Conservative MP for Dorset North. What was that the Community, in return for trade concessions, should seek guarantees for investment and for supplies of raw materials. The Socialist group

argued that this attitude could be construed as an act of economic imperialism and an unfair use of economic strength against the Third World.

AMERICAN NEWS

Christian
Democrats
attack
Pinochet

By Our Own Correspondent

NEW YORK, Jan. 13. THE CHILEAN Christian Democratic Party, before the military coup of 1973, the country's largest single political grouping, is rapidly stepping up its attacks on the government of General Augusto Pinochet.

The Christian Democrats are gaining on support from the Carter administration in the United States and trust that President Mondale, in particular, who has expressed opposition to General Pinochet's policies, will increase pressure on the military junta in Santiago. Hitherto, the Chilean Christian Democrats have been either favourable or neutral towards the Pinochet administration.

Christian Democratic opposition to the junta is most obvious in its new bulletin *La Verdad* (Truth), which members of the party are producing in Santiago or private circulation.

La Verdad, whose masthead motto is "Lord Acton's aphorism 'power tends to corrupt, absolute power corrupts absolutely,'" has much in common editorially with many sheets circulated in Chile and abroad by supporters of the former Allende Government.

Carter may
relax
Cuba embargo

BOSTON, Jan. 3. PRESIDENT-elect Jimmy Carter is expected to consult with Congressional committees about relaxing the U.S. trade embargo against Cuba, the Boston Herald American has reported. The newspaper said that Mr. Carter would talk over the possibility of taking such action with the Senate Foreign Relations Committee and the House International Affairs Committee.

The newspaper reported that senior foreign policy advisers disclosed that Mr. Carter is considering "a partial lifting of the year-old trade embargo within the first 100 days of his administration."

Secretary of State-designate Cyrus Vance appeared before the Senate Foreign Relations Committee on Tuesday. He mentioned the U.S. boycott of Cuba, saying that it "has been effective."

Mexico raises oil reserves estimate

MEXICO'S state oil company, Pemex, has sharply increased its estimates of petroleum reserves and announced new production figures which will make the country a major world oil exporter.

The Deputy Director for Production, Sr. Hector Lara Sosa, said that Pemex would progressively increase its exports of crude and refined petroleum to more than 1m. barrels a day by 1982 from the present 130,000.

He also said that the company, which has traditionally been cautious about its reserves, now believes that it has proven deposits of 11bn. barrels underground and good prospects of finding more oil.

Reuters

Venezuela ends year with
\$500m. budget surplus

BY JOSEPH MANN

VENEZUELA concluded 1976 with a budget surplus of more than \$500m., according to the year-end report of the Central Bank, with income of \$9.97bn. and expenditure of \$9.46bn.

This continues the trend set with oil prices rose precipitously in 1973, when official revenues and expenditures rose spectacularly. Thus far, in spite of steadily rising imports, the

Democratic Action Party Government of Sr. Hugo A. Perez has been able to only to

successfully avoid trade deficits by to register surpluses and international reserves that are

the envy of Latin-American neighbours.

The Venezuelan Central Bank's preliminary report on 1976 economic activity revealed that the Government's total debt for the end of December reached 22.8bn. Bolivars (\$829bn.), up more than 77 per cent from the \$2.98bn. registered at the close

The foreign component of Venezuelan official debt amounted to \$3.88bn., the bank said. This does not include a \$1.2bn. loan now being negotiated by the Government. Furthermore, the \$1bn. borrowed last autumn from a group of foreign banks did not add to the overall debt figure since this money was applied to refinancing existing short-term obligations.

Previous figures on Venezuelan Government debt were considerably lower than those published by the Central Bank in its 1976 review, since other estimates failed to include indebtedness accumulated by all official agencies.

The Central Bank also reported that Venezuela's international reserves totalled \$2.3bn. and amortisation \$3.6bn. \$8.57bn. at the end of December, down 5.5 per cent from 1975.

The Government began 1976 with a \$7.7bn. budget, but additional allocations brought it to an all-time high of \$10.36bn. by the end of December. However, the Treasury ended the year with a healthy surplus since much of the projected 1976

spending will be effected this year. On inflation, the Central Bank said that the cost of living index for the Caracas metropolitan area rose by 7.7 per cent, between January and November, down from the 10.5 per cent for the same period in 1975. Wholesale prices for the first three quarters of last year increased 7.6 per cent, the Bank reported. A substantial fall from the 15.2 per cent increase during the first nine months of the previous year.

The Bank report, presented by Government to import heavily.

More payments problems predicted for Brazil

BY HUGH O'SHAUGHNESSY

BRAZIL will have a substantial payments deficit this year and will continue to face unparalleled balance of payments difficulties for some years to come. This is the sombre conclusion of Prof. Edmar Bacha, formerly of the University of Brasilia and now 1980."

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He suggests that Brazil's international creditors are likely to force the authorities to continue a policy of austerity. "This means," he says, "that the investment plans which were

reaching at Harvard, in an *Opinião*, which continues to be censored by the Government, number of *Opinião*, the leading Rio de Janeiro political weekly, its editorial page, indicating that excisions were made by the February issue of *World Ticker*.

The survey, based on interviews with the group's members, shows an increasing number of purchasing managers planning additions to inventories in January while the number of those

considering further cuts is declining.

U.S. business to place new orders

U.S. BUSINESS firms are getting ready to place new orders again after reducing their inventories over the past few months, the December survey by the National Association of Purchasing Management shows.

The survey, based on interviews with the group's members, shows an increasing number of purchasing managers planning additions to inventories in January while the number of those

considering further cuts is declining.

Prof. Bacha suggests that both

consumers and business are

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OVERSEAS NEWS

Iran may withdraw troops from Oman to calm Gulf

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

THE SHAH of Iran has decided to withdraw most of his troops from Oman where, for more than four years, they have been supporting Sultan Qaboos against the Dhofari rebels. According to Arab diplomatic sources, the decision will begin implementation before the end of this month.

At present, the Iranian expeditionary force in Dhofar, the southern province of Oman which borders on the People's Democratic Republic of Yemen (Aden), has two battalions and logistical support. There are about 3,000 men there, compared to 4,500 at the height of the war in Dhofar. Unconfirmed reports indicate that only a residual force will remain, including air defence units. Iran supplies all the anti-aircraft units in Dhofar and operates some radar installations, and will continue to do so until Oman can operate them itself, along with the Rapier missiles which the British Aircraft Corporation is setting up, and which should be operational at the end of this year.

Now that the Sultan's armed forces are in control of Dhofar, and that the border cease-fire which Saudi Arabia negotiated last March between Oman and the Republic of Yemen is effective, Iran has been under pressure to withdraw. Saudi Germans and Cubans in the Arab has been particularly keen for the Iranians to go.

The Shah originally offered

which the Iranian presence posed main reasons. First, he was disturbed by the possibility of a Gulf foreign ministers were meeting in Muscat, and an Oman with radical leaders Iran's jet fighter on a reconnaissance flight was shot down to Iran's oil supplies. Second, intervention offered an excellent means of training his troops, particularly his special forces.

The latter motive has been evident in the way that troops have been rotated, usually on a three to four month basis. The frequent changing of troops and their general inexperience has contributed to a high casualty rate. No casualty figures have been released by Iran. It is believed that at least 1,000 have been killed and a further 3,000 wounded. Many times more than the Sultan's armed forces have incurred since 1965.

Arab diplomatic sources suggest that the pull-out is in the context of determined efforts by the Shah to improve relations with the Gulf states. This would prove that Iran, with the Dhofar war over, has no imperialist ambitions. It could pave the way for easier Arab relations with the Republic of Yemen which Saudi Arabia and Kuwait are seeking. There are also suggestions that Iran has been moved to reconsider its position in Oman for economic reasons. Its presence in Oman has become extremely costly. While this may have been a factor behind the decision, the main concern appears to be political.

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days that he would withdraw his troops if the Sultan asked him.

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HOME NEWS

Halibut makes promising oil find near Thistle

BY RAY DAFTER, ENERGY CORRESPONDENT

THE HALIBUT group of offshore operators, led by the British National Oil Corporation, has made a promising oil find close to the Thistle Field.

An exploration well, drilled in the extreme North-East corner of block 21/18, tested an oil flow at an average rate of 9,100 barrels per day.

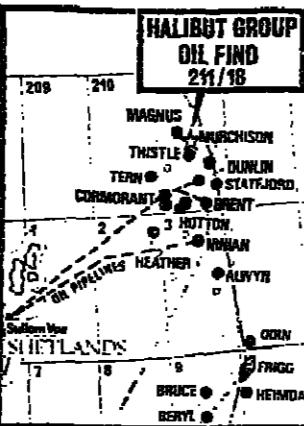
The high-gravity oil flowed during production tests of a 40 feet perforated interval of sandstone.

The group said that substantial additional Middle Jurassic sands were shown to be possibly productive, but further tests would be necessary.

Industry reports suggest that the find could be linked to another discovery, made in July, two miles to the South-West. If this is so the structure could contain sizeable recoverable reserves.

While it is too early to evaluate the commercial potential of these two finds, their prospects are enhanced by the close proximity to the Thistle Field and the Brent pipeline system.

Thistle, discovered in 1973, has an estimated 450m barrels of recoverable reserves. Foundation drilling is in progress for the steel production platform and oil is



The Phillips exploration group has had another setback with tests near the Thelma Field on block 16/17. The company said that the third well on the concession had been plugged and abandoned as a dry hole, at a total depth of 12,433 feet.

It added that the Western Oceanic Putterer One drilling rig was being moved to drill another exploratory well, about three miles to the north of the Thelma discovery.

If this also proved disappointing, the group might abandon attempts to find commercial oil in the 16/17 block. It is understood that the reserves so far identified are too small to be a commercial proposition.

Since the Thelma discovery, Phillips' group has drilled two dry wells. This test has latest in a series of disappointments in that area of the North Sea, highlighting the complexity of the Brus-Thelma geological trend.

The group comprises: BODL (a Phillips 13% per cent.; Petro-ENOC, subsidiary); Santa Fe (19 per cent.); Asip (17.8%); Minerals; Demex Oil and Gas; Light (8.6 per cent.); and Oil Production; Tricentrol North Sea; Exploration Holdings (8.2 per cent.) and Charterhouse Petroleum.

North Sea oil review Page 19

expected to start flowing in the first quarter of this year.

Halibut group said that further tests on the new structure would be made during the spring drilling season, either by re-entering the latest well or by sinking further wells.

Interest in block 16/17 are: BODL (13% per cent.); Petro-ENOC, subsidiary); Santa Fe (19 per cent.); Asip (17.8%); Minerals; Demex Oil and Gas; Light (8.6 per cent.); and Oil Production; Tricentrol North Sea; Exploration Holdings (8.2 per cent.) and Charterhouse Petroleum.

North Sea oil review Page 19

Computer system delayed again

By Christopher Lorenz, Electronics Correspondent

CONTINUING problems with complicated computer software have again delayed the start of a swift worldwide interbank communications network.

After several delays, banks in Germany and the three Benelux countries had planned to start using the system next Monday, with French and British banks following in mid-February.

This would have put 140 banks and branches onto the network, which will eventually enable over 450 banks in at least 17 countries to exchange financial data.

The banks in Germany, Luxembourg and the Netherlands are expected to delay operations until at least April, though most of SWIFT's British and Belgian, and some French banks could not be using the system by late next month or early March.

The continued software problems are in various parts of the network, though the single most disruptive element appears to be late delivery of terminal software by one computer manufacturer.

The Netherlands and, especially, Luxembourg will be heavy users of this equipment, as will one of the big three German banks.

The other German banks have preferred to delay their own operations, rather than put the third at a competitive disadvantage.

The new plan is for final trials to start between 20 banks from the six countries at the end of this month. A date for the Franco-Belgian-U.K. cut-over will be set in the light of the trial's experience.

Shell plans chemical works for Fife coast

By Ray Dafter, Energy Correspondent

SHELL has submitted plans for a £120m chemical plant in Fife. Local authorities are preparing themselves for a public inquiry into the scheme which would include a jetty on the coast between Dalgety Bay and Aboberd. Fife and district councils are employing Cremet and Warner as independent consultants.

Sir George Sharp, convenor of the region, commented yesterday: "We are all concerned about the possible effect on the environment and we have been reassured that any development makes the minimum impact, consistent with the provision of job opportunity in the area."

The region has indicated that it will not add support to the planning application until the consultants' report has been received. The project would provide more than 200 jobs in the building stage and work for about 75 in the operation phase.

Esso, a North Sea partner of Shell, is also considering building a major ethylene plant in the Fife area. It is envisaged that the Shell complex, the cracker would be based on an ethylene gas feedstock shipped from the company's Brent and Cormorant fields.

Hamlyn price rise rejected

HAMILYN PUBLISHING Group was one of the five companies to have price rises rejected by the Price Commission in November.

The company wanted to make its non-fiction illustrated books 300 per cent. dearer.

After all, the commission rejected all the price rises in 42 cases last month. In 42 cases, the price rises were modified by the Commission and in another 10, the companies withdrew the notifications.

Hamlyn's price rises were particularly

acquired priority use of the term "and" to win a greater share

of the market for a substantial expansion.

Mr. Ronald Smart said that

the family had received three

offers for the loss of Toyota's

about the prospects for its car

sales, but there was "not

one offer that was acceptable."

The Ladbroke

er was not acceptable.

Negotiations over the Winden-

te dock have broken down because Ladbroke did not believe it would

be able to get planning permission for a

substantial expansion.

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PARLIAMENT



Callaghan rejects attack on Chancellor

MR. DENIS HEALEY's status as Chancellor was defended in the Commons yesterday by the Prime Minister, who accused newsmen of "mischief-making."

Mr. Callaghan told Mr. Peter Ross (L., Derbyshire S.E.), "You really should not believe everything you read in the newspaper headlines. You should ignore all the mischief-making articles that may appear on these matters."

Saying that he wanted to make the situation quite clear, Mr. Callaghan explained that thanks to the Government's measures, the IMF loan and to the safety net, sterling was likely to be much more stable over the next few months.

"Therefore, what I wish to do is to focus the country's attention on the issue of sterling but on the real question of how British industry is to become as productive, as efficient and as export-minded as possible," he told MPs.

He intended to chair the next meeting of NEDC and make a number of visits to factories which were doing well in export areas. "But the responsibilities of Ministers are in no way diminished," he stressed.

Mr. Ross told Mr. Callaghan: "The City, our creditors and the country would like to know how your disastrous failure as a previous Chancellor of the Exchequer qualifies you to assume responsibilities over your existing discredited Chancellor."

"As you have now lost confidence in your Chancellor, like everybody else, should you not appoint somebody else who could do the job," he asked.

The Prime Minister told another questioner that yesterday's announcement that the Bank of England would be repaying to banks some of the special deposits, was a technical adjustment. "It does not have any special indication for the future level of interest rates."

But he expected to see interest rates declining over the next 12 months, and mortgage rates would benefit from such a decline.

Minister takes additional post

By Philip Rawstone
MR. JOHN TOMLINSON, Parliamentary Under-Secretary at the Foreign Office, was yesterday appointed to the additional post of Parliamentary Secretary, Ministry of Overseas Development.

Mr. Tomlinson will spend about two-thirds of his time at the Overseas Development Ministry but will continue to assist the Foreign Secretary on EEC and other European matters.

His salary remains unchanged at £5,500 a year.

Job creation

THE Social Services and Employment sub-committee of the Commons Expenditure Committee is to examine the Government's job creation programme. Submissions to the inquiry should be sent to the Clerk to the sub-committee at the House of Commons.

Written Answers

TREASURY
Mr. Bryan Gould (Lab., Southampton, Test) asked what conclusions the Chancellor has reached about the decline in the value of the £ sterling in the light of his comparison of U.K. and U.S. consumer price increases in 1976 which suggests that the decline in the £ sterling has been, on the right, even a bit low.

Mr. Robert Sheldon, Financial Secretary, A comparison of U.K. and U.S. consumer prices and of the dollar/sterling exchange rate for October 1976 against October 1975 shows: U.K. consumer prices (4 terms) -14.8 per cent; U.S. consumer prices (8 terms) -3.3 per cent; S.E. spot rate monthly average -29.5 per cent. While the factors mentioned are important, they are by no means the only ones involved in the determination of the exchange rate at any particular time.

Mr. Oonagh McDonald (Lab., Thurrock) asked for an estimate of the total increase in unemployment which will result from all the cuts in public expenditure announced in 1975 affecting 1977-78.

Mr. Joel Barnett, Chief Secretary: The following cuts in public expenditure affecting 1977-78 have been announced during 1975: Cmnd. 6383 - £1.6bn. at 1975 Survey prices (equivalent to approximately £2bn. at 1976 Survey prices); July 22 - £1bn.; December 15 - £1bn. Total: £4bn. According to the Treasury's Macro-Economic Model, cuts in public expenditure of this magnitude are likely to increase unemployment by around 100,000 on average in 1977-78, although the industry and employment measures announced on December 15, which are additions to public expenditure, will partially offset this effect.

Government pressed by Tories on two union issues

Varley refuses to act over post ban threat

MR. ERIC VARLEY, Industry Secretary, told the Commons yesterday that it would be "very premature" for him to take action over the threatened communications ban next week against South Africa by the Union of Post Office Workers. He added that the Government would not condone any action contrary to the Post Office Act.

Replying in an emergency question from Mr. Norman Lamont, an Opposition industry spokesman, Mr. Varley said it was for the courts to decide whether the union's action was contrary to the Post Office Act.

This was not the first time such action had been taken. In 1973, a similar ban was put on mail to France prior to a nuclear test. If the present action was comparable, then the Government would follow the then Tory Government's "very sensible policy" and take no action, Mr. Varley said.

Mr. Lamont had pressed the Secretary of State to say whether the union's action was "mischievous under the 1953 Post Office Act and liable to a fine or imprisonment."

He claimed that there was already an indication that a "substantial number" of members of the union did not support the proposal and felt they had been inadequately consulted.

Mr. Lamont warned that there was "widespread public concern and objection to the postal services being interfered with for political reason." The union's action was "foolish and thoroughly pointless."

Mr. Ian Lloyd (C. Havant and Waterlooville) said to gasps from Labour MPs that there was



MR. NORMAN LAMONT
Union action foolish and pointless."

methods of attacking apartheid which were "more reprehensible than apartheid itself."

For the Liberals, Mr. Richard Wainwright (Colne Valley) urged the Government to take a more robust official policy.

Mr. Varley replied that the Government had made clear its views on apartheid and racism.

Mr. Hugh Fraser (C. Stafford and Stone) pressed the Secretary of State on the "rule of law" issue.

Mr. Varley told him: "I don't think it is necessary for me to comment any further. I would ask MPs at this stage not to come to any over-hasty reaction on this matter."

Mr. Andrew Fairlie (Lab., Warrington) declared: "Many of us who loath apartheid would be happier if such measures were taken by the Government than left to individual unions."

Mr. Varley replied that the Government had made clear its views on apartheid and racism.

Mr. Michael Foot (Lab., C. Havant and Waterlooville) said to gasps from Labour MPs that there was

Party leaders in clash over freed Russian

THE PRIME MINISTER told Mrs. Margaret Thatcher, Opposition leader in the Commons yesterday that he would not meet the freed Russian dissident, Vadimir Bukovsky, to discuss the effect of the working of the Helsinki agreements.

The Government's position on the Helsinki agreements was well understood and so were the issues with the Soviet Government. "I do not have to meet anybody to get my views clear about that," he said to the cheers of Labour backbenchers.

Mrs. Thatcher said that the Prime Minister's reply was one of the most disgraceful and undignified ever given by a Prime Minister in the House. "It is very silly in certain parts as well," she added.

She had had an extremely interesting meeting with Mr. Bukovsky. It had been nothing like "coy." That was a stupid comment.

She told Mr. Callaghan: "You would do well also to see and hear first-hand evidence of fact."

When the cheers of Conservatives subsided, Mr. Callaghan retorted: "I have no intention of pursuing publicity by seeing people if there is no need to do so on this matter."

Mr. Callaghan replied: "I understand that you had a rather cosy meeting with Mr. Bukovsky. No publicity was given."

He had no need to go on record about this matter. The Government's position in relation to the Helsinki agreements and the issues with the Soviet Government were well understood.

"I do not have to meet anybody to get my views clear about that," he said to the cheers of Labour backbenchers.

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Foot assurances fail to satisfy devolution Bill critics

BY IVOR OWEN, PARLIAMENTARY STAFF

A BATTERING of points of order. Measured resolution would be skillfully launched by Scottish and Welsh opponents of the Government's devolution proposals, and some of those MPs heading the English backlash, pried the Scotland and Wales Bill past the starting line in the Commons for 90 minutes last night.

Despite the ominous implications for the Government's legislative programme — the Bill has already been allocated 30 Parliamentary days and is the dominant feature — Mr. Michael Foot, Leader of the House, put on a brave face.

He readily assured critics of the Bill, at the start of its committee stage, that procedural niggles would not be allowed to scuttle discussion of essential issues and there would be "no ridiculous restrictions."

Mr. Foot underlined his readiness to argue rather than evade key points by making it clear that if necessary, a Ways and

Means resolution would be tabled by the Government to ensure that the possibility of the Scottish Assembly being given revenue-raising powers is debated during the committee stage.

But even though the Leader of the House was at his most persuasive, he found it difficult to satisfy the anti-devolutionists, including Mr. Eric Heffer (Lab., Walton) who feared that the procedures of the House would make the debates on the Bill so restrictive that "English people might as well go home."

Arguments from Miss Harriet Anderson (Con., Renfrew E.) advocated with all the authority of a former Deputy Speaker, Mr. Enoch Powell (U.U. Down S.), Mr. Hugh Fraser (Con., Stafford and Stone), prominent among the English-speaking Scots, illustrated the extent of the procedural snare which confront the Government.

He called for a Government White Paper setting out proposals for the next five years.

Mr. Mason said he could not consider seriously the production of a White Paper at this stage.

Mr. Ian Gow (C. Eastbourne) told him it was anomalous that MPs should be debating devolution for Scotland and Wales without any proposals for Northern Ireland.

Mr. Mason told him that the Government's principal aim was to see stable and effective devolved government in Northern Ireland. The responsibility now lay with the politicians in Ulster to demonstrate their willingness to work together.

"Until devolved government becomes possible, direct rule will continue, and I am constantly considering ways to improve its responsiveness and decisiveness,"

he said to have a half-life of 14,000m. years, which means that for practical purposes it is indestructible.

The Environment Department wrote to the council that one of its radio chemical inspectors had visited the site and was satisfied that it was suitable and no hazard to the environment.

Thorium-232 consists of contaminated earth and rubble and would arise.

Censorship stopped Times, says Thatcher

By John Hunt
Parliamentary Correspondent

THE PRIME MINISTER was the centre of a furious row in the Commons yesterday over Press freedom and the non-publication of "The Times" newspaper as a result of a printing union dispute.

Mr. Varley replied that, in common with many other trade unions, the Post Office Workers felt very strongly about what was happening in South Africa. He told a Tory MP, who interrupted him at this point, "Russia doesn't arise out of this question."

Mr. Varley promised that he would keep "very closely" in touch with the Post Office Corporation and, if necessary, I shall consult with the unions.

Mr. Mark Carlisle (C. Runcorn) said if the action of the Post Office Workers was contrary to law it could not be condoned and must be condemned.

Mr. Varley replied: "The Government will not condone any action which is contrary to law and I want to make that perfectly plain."

Mr. Andrew Fairlie (Lab., Warrington) declared: "Many of us who loath apartheid would be happier if such measures were taken by the Government than left to individual unions."

Mr. Varley brought down the wrath of the Tories on his head when he failed to condemn the dispute and declared: "I do think the freedom of the Press depends upon correct reporting and printing and the capacity to print everything provided it is accurate."

Angry Tories, shouting "resign" and "humbung," interpreted this to mean that the Prime Minister was setting himself up as the authority who had the right to decide what was accurate, and, therefore, what should be published.

Mrs. Margaret Thatcher, Leader of the Opposition, demanded that the Employment Secretary should make a statement to the House to-day if necessary. Mr. Michael Foot, Leader of the House, promised to consider this, although he emphasised that it was first necessary to find out the facts.

Later, two Conservative MPs, Mr. Norman Tebbit (Chingford) and Mr. Nicholas Ridley (Cirencester and Tewkesbury) unsuccessfully tried to get an emergency debate on the dispute.

Mrs. Thatcher asked the Prime Minister if he was aware that "The Times" had not published that morning because of the action of a number of printers who disagreed with the content of a report. "Will you condemn that industrial action wholeheartedly because it constitutes censorship of the press?" she demanded.

Mr. David Steel, Liberal leader, said some would be puzzled by the tone of the Prime Minister's answers.

Mr. Bukovsky had earlier that day made the significant point that human rights in the Soviet Union were not just a matter of the occasional writer, dissident, scientist or musician. They affected Soviet workers and there was a role for the TUC to play.

Mr. Callaghan replied that this was not the issue. The question he had been asked was whether he intended to see Mr. Bukovsky.

"I do not intend to do so, although obviously if the opportunity arose and it seemed purposeful I would do so, I do not have to see him to put my views on this matter."

Mr. Callaghan retorted that Pres freedom also concerned the freedom of individuals. "Some of us who have suffered at the hands of the Press know what that means," he went on, to jeers from the Tories.

"Freedom of the Press apparently means on occasions as I have had occasion to know in the not-too-distant past — the freedom to print inaccurate and totally false information even though the Press are told beforehand that it is inaccurate."

"Before we go too deeply into this, let us find out what the facts are behind these matters."

Mr. Callaghan added: "As far as I am concerned, there is not to be any censorship. Nobody would advocate censorship." This remark provoked a chorus of "You are, you are" from the Conservatives.

Mr. Tebbit attempted to get an emergency debate on the grounds that the Government had failed to intervene in the dispute over three suspended parts of the Order Paper. Mr. Foot seemed reasonably satisfied with the outcome of the opening skirmishes.

Before the discussion on the Bill began, he had been asked by members of the union not to approve of the content of the newspaper.

The result was that the Times newspaper was censored for the first time in its long and distinguished career. It is clear from the Prime Minister's statement that the Government has no intention of acting to protect the freedom of the Press.

Mr. Ridley took this to mean that the Press was only free so long as it printed what the Prime Minister considered to be accurate. This was the first time that he had heard such a principle put forward, and he considered that it would completely destroy the freedom of the Press.

"This is a matter which is at the very heart of the human rights of the people of this country," he declared.

There should be further discussions with the Northern Ireland political parties to see if it was possible to reach some form of agreement.

Mr. Mason: "I see no movement in that area, and I have seen none while I have been Secretary of State."

Mr. Mason replied: "As far as fresh proposals for a devolved government are concerned, that is the aim of the Government. But I must warn the House that I am not in favour of dramatic impositions or trying to force people together. I hope the House has learned these lessons."

Mr. George Fitt (SDLP Belfast) said: "The only hopeful form of devolved institution would be a legislative assembly, which would command respect in both communities."

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Worker directors scheme attacked

By Rhys David,
Chemical Correspondent

BOARDROOM decision-making is about to resemble collective bargaining if the Bullock committee recommendations on worker directors were put into effect, Sir Rowland Wright, chairman of ICI, said yesterday. Sir Rowland claimed in a speech highly critical of the proposals as they have so far emerged that the trade union representatives who would be given seats on company Boards might find they were being asked to "represent" the members against the views of the so-called director directors.

Anything less likely to secure the future effectiveness of the industry on which this industry so vitally depends I find it difficult to imagine," he told members of the American Chamber of Commerce (U.K.) in London.

A new form of patronage was being created under which firms who had the support of trade union organisations would be given Board seats whether or not they had the skills and experience for the complex and sophisticated process of decision making that takes place in Boardrooms.

Participation

The proposals could effectively franchise large numbers of employees in international companies such as ICI as only U.K. unions would be represented on Boards. ICI, deal with different unions around of which only 24 were in the U.K., employees who were not members of unions would also be disfranchised. Altogether, as much as 70 per cent of ICI's worldwide would itself outside the scope of the proposals as they had emerged so far.

Arbitrary disenfranchisement of those who hold views which we do not agree with is not part in democracy as we know it," said Sir Rowland.

He claimed that the forward in industrial democracy was to build step by step the systems of participation which were developing below board level in companies such as ICI.

This will enable us to concentrate on developing industrial enterprises which are effective as social systems without losing our ability to generate wealth for the community as a whole."

ICI plans £50m. plant

ICI's agricultural division is investigating the possible construction of an ammonium nitrate plant costing at least £50m. at Billingham, Teesside, says Rhys David.

Planning applications have been submitted to local authorities, but the project details of which are given in the trade newspaper Chemical Age, has yet to go before the main Board for actioning.

The plant would manufacture up to 400,000 tonnes a year of Nitrates brand fertiliser. It is due to come on stream at the end of the 1970s or early 1980s.

Mr. Max Madden, Labour MP for Sowerby, said that if the factory closed it would push up the unemployment rate to nearly 20 per cent in the area.

The deputation of workers from the factory and officials of the National Union of Divers, Bleachers and Textile Workers met Mr. Albert Booth, Employ-

HOME NEWS

British Airways to seek 50% cut in holiday fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS said yesterday that it will press next week at an airlines' meeting in Geneva for the introduction of a wide range of new, cheap Advanced Purchase Excursion fares in Europe this summer.

The airline said the proposed fares would range up to 50 per cent of the present cheapest available fares to 10 Mediterranean holiday destinations.

British Airways said that the proposed cuts would range up to 50 per cent of the present cheapest available fares to 10 Mediterranean holiday destinations.

Examples of the cuts are: Milan, cut from £107 return to £67.50; Tunis, from £107 to £72.50; Venice from £122.50 to £72.50; Pisa, from £115 to £72.50; Rome from £140 to £77.50; Naples from £160.50 to £82.50; Corfu from £153 to £83; Salonic from £160 to £83; Athens, from £170 to £83; Istanbul, also from £160 to £83.

The statement from British Airways came on the same day that the Airline Users' Committee was urging the Civil Aviation Authority in London to implement the Committee's plan for a simplified and cheaper fare structure in Europe.

British Airways' cuts will be submitted to a European fares meeting called by the International Air Transport Association to fix fares for the period from April 1.

It is expected that at that meeting Mr. Charles Stuart, recently appointed head of tariffs and industry affairs for British Airways (he was formerly with the European Division), said yesterday.

Profits for British car dealers drop

BY TERRY DODSWORTH

LEADING CAR dealers in Britain have suffered an overall decline in profitability during a decrease in sales.

The figures show that overall sales of the 60 companies fell from £30m. in 1973-74 to £22m. in 1974-75 and then recovered to £25m. last year.

The return on assets declined from 6.2 per cent to 4.7 per cent within the two-year period.

These statistics illustrate the problems facing dealers trading in a market which has been virtually static over the two years.

At the same time sales have risen by only 1.8 per cent in value terms, not enough to keep up with the rate of inflation.

The return on assets declined from 6.2 per cent to 4.7 per cent within the two-year period.

Sales increased from £1bn. to £1.2bn. over the same two years with profits declining as a percentage of sales from 2.8 per cent to 2.0 per cent. Return on capital went down from 11.2 per cent to 8.5 per cent.

Average pay per employee has gone up from £1,552 a year to £2,268, but numbers employed in the 60 companies have gone down from 51,000 to 48,000.

Car Dealers, ICC Business Ratios, 81, City Road, London, EC1Y 1BD, price £3.60.

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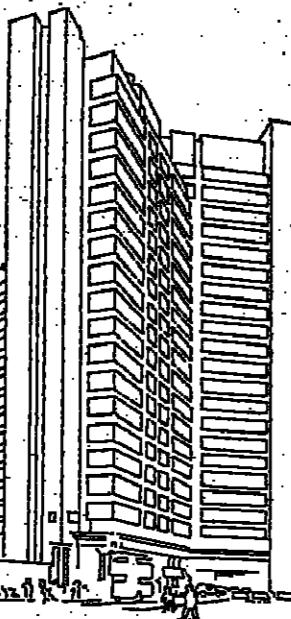
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Small shop, excellent facilities, share reception, carpeted, car parking.
Furnished, in well laid out office. Ideal for start up business from National
Exhibition Centre, airport and Birmingham International Station. Five minutes
14 M. M. easy reach. Short or medium term lease available.

Apply Managing Director's Secretary: 021-703 7601

High rents have been axed at the Tower London WC2



Short stay tenants welcomed with low rents.
Tower House - A prominent office building off the Strand. Up to 44,000 sq. ft. is now available for letting either as a whole or in units of about 5,000 sq. ft. A short lease or a long rent is offered, although lettings of substantial areas on a long lease will be considered.
Full details available from:

JONES LANG
WOOTTON
Chartered Surveyors
International Real Estate Consultants

103 Mount Street,
London W1Y 6AS
Telephone 01-493 6040.
Telex: 23853.

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Modern Self-contained Office Building



Immediately accessible to Piccadilly Underground Line

18,990 sq.ft. To Be Let

Available For Early Occupation

All modern amenities including abundant car parking

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Tel: 01-493 6040.

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A completely new office concept...

Sixty-One Brook Street,
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...restyled to the highest standards
16,000 sq ft of exceptional
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May & Bowden

77 Grosvenor Street, London W1A 2BT.
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76,000 square feet

To Be Let

As a whole or in part

Air-conditioned Offices with
31,000 sq. ft. storage/light
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Part possession now, part
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10 Cannon Street, EC4P 4BY.

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Hunting Gate Group Limited

ST. ALBANS ROAD

new 8 acre industrial development

WAREHOUSE/INDUSTRIAL UNITS
FROM 10,000/160,000 SQ. FT BUILT
TO TENANTS SPECIFICATIONS

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Gordon
Hudson
e.co.
147, The Parade, Watford, Herts.
01-529 9292
92-39711

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APPEARS EVERY FRIDAY

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Offices

W1	7,200 sq. ft. @ £32,400 p.a.
W1	5,900 sq. ft. @ £36,500 p.a.
W1	3,400 sq. ft. @ £23,500 p.a.
W1	2,500 sq. ft. @ £13,500 p.a.
W1	1,500 sq. ft. @ £11,000 p.a.
SW1	800 sq. ft. @ £ 3,250 p.a.
SW1	700 sq. ft. @ £ 7,950 p.a.
WC1	2,250 sq. ft. @ £16,500 p.a.
WC1	780 sq. ft. @ £ 4,300 p.a.
EC4	8,400 sq. ft. @ £56,000 p.a.
EC3	14,000 sq. ft. @ £70,000 p.a.
EC3	4,600 sq. ft. @ £40,000 p.a.
WC2	1,700 sq. ft. @ £ 8,750 p.a.

50 Grosvenor Hill, London W1Y 0HQ Tel: 01-499 8644

Prime Air Conditioned Shop Unit To Let

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FRONTAGE 50'
DEPTH 100'
GROUND FLOOR 4,100 sq ft nett
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TOTAL 7,230 sq ft
SOLE AGENTS

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01-629 9100
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ASSOCIATED OFFICES PARIS BRUSSELS AMSTERDAM & JERSEY



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SHOP/SHOWROOM/OFFICES AND
PART RESIDENTIAL USE IF REQUIRED

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DEVELOPMENT CLIENTS SEEK AN OFFICE USER
WITH THE BENEFIT OF AN OFFICE
DEVELOPMENT PERMIT FOR THE CONSTRUCTION
OF A NEW SELF-CONTAINED HEADQUARTERS
BUILDING.
THE OCCUPIER WILL HAVE THE OPPORTUNITY
TO LEASE OR PURCHASE THE COMPLETED
DEVELOPMENT.

Healey & Baker
Established 1820 in London
29 St. George Street, Hanover Square,
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CITY OF LONDON 18 OLD BROAD STREET LONDON EC2N 1AR
ASSOCIATED OFFICES PARIS BRUSSELS AMSTERDAM & JERSEY

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Entire Building Comprising
Approx 12,500 Square Feet
Of Modernised Office Space

TO BE LET

on a full repairing & insuring lease

Further information and terms
may be obtained from: The Chief Surveyor,
The City of London Real Property Co. Ltd.
Vincula House, 29/31 Tower Place,
London EC3R 5BP Telephone: 01-623 3123

Small suites of varying sizes also
available in:

Trafalgar Sq. and Victoria St.

**12.14 ACRES (4.9127 ha)
RESIDENTIAL BUILDING LAND
WITH PLANNING PERMISSION
FOR SALE**

DONCASTER, South Yorkshire

Freehold for sale by tender (Feb. 4th). Excellent level site in popular medium priced residential area, with planning permission for 102 dwellings. Layout, external appearance and access approved. Site has surrounding surface roads with main sewers and includes a 2.80 acre wooded amenity area. Convenient location near Doncaster at Cantley Manor, Cantley and close to M18.

Full details and tender forms from

**Andrew Sharpe
& Partners**

12 South Parade, Wakefield (0924) 60104

On instructions from Lancaster City Council
A Very Prominent

LEISURE CENTRE

at

HEYSHAM HEAD

MORECAMBE LANCS

26 ACRE SITE WITH VAST POTENTIAL

Present facilities include:
32 brick built holiday chalets
Childrens Zoo

Internationally Renowned Aviary

Kart Racing Circuit

Licensed Bar Complex

Restaurants

Simulated "Old English" Village

Amusement Grounds

Operators are invited to make offers on a Rental Basis for the entire Centre. Completion required before start of forthcoming holiday season.

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OFFICES**

OR SHOWROOMS

2,000 SQ. FT.

Nominal Premium for Lease & Fixtures & Fittings

**SUNDERLAND
GOOD TRADING POSITION**

SHOP/SHOWROOM BUILDING

5,360 SQ. FT.

FREEHOLD FOR SALE

VACANT POSSESSION

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**Highly Important Sale of
City Centre
Investment Property**

CASTLE LANE/CASTLE ARCADE
with a present gross rental of £16,000 p.a. leases
provide for Revisions and rent increases

Full particulars on request
Brown, McConnell & Co.

Estate Agents,
11, Rosemary Street, BELFAST.
Telephone: 20634 & 26673

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(5 minutes walk)

**New Air-Conditioned Building
3,000 sq. ft. OFFICES**

TO BE LET

RENT £6.34 PER SQ. FT.

RATES £1.40 PER SQ. FT.

64, Cannon Street
London EC4N 6AD
Tel: 01-236 4606

**Debenham Tewson
& Chinnocks**

From Monday the 17th of January
our Estates Department
is at new offices:

Fitzroy House,
355 Euston Road,
London NW1 3AG
Tel: 01-388 3211

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General**

**Tottenham Court Road
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2 superb air conditioned office suites
in new London Central YMCA Redevelopment
approx 5,355 sq ft and 8,105 sq ft respectively

Immediate occupation

To let

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Modern single storey warehouse
of 242,420 sq. ft. to let.

Excellent loading facilities,
sprinkler system and frontage to
the Manchester Ship Canal.
Three miles from M6 access.

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A SUPERB NEW OFFICE BUILDING
REFUGE ASSURANCE HOUSE
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AVAILABLE NOW

All Amenities ★ Car Parking ★ Passenger Lift

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**MELLERSH
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144-146 ST JAMES'S STREET
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**Freehold Residential
Investment For Sale**

"FORDWYCH COURT"

Shoot-up Hill, London, NW2.

A purpose built block of 39 flats.

19 FLATS WITH VACANT POSSESSION

Remainder let and producing a current gross income
of £20,000 p.a. Offers are invited for the Freehold.

Full details from Joint Agents

Goddard & Smith

108 WEST END GATEWAY

London W1K 0EP
Tel: 01-733 1299

Baird & Co.

Alderman House, Alderman's Walk,
Bishopsgate, London EC2M 5UL

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**EAST MOLESEY
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Modern S/S Warehouse

24,500 Sq. Ft.

Good location and amenities

Edward Rushton

2 Duncan Terrace, City Road, London N1 8BZ

2 Duncan Terrace, City Road, London N1 8BZ also at: Manchester and Overseas

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18 FLATS COMPLETED TO SHELL STAGE
LONG LEASE FOR SALE

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COMPANY NEWS + COMMENT

Hickson & Welch up £3.2m. to peak £7.9m

HIGHLIGHTS

ON TURNOVER ahead from £42.08m. to £54.48m., pre-tax profit of Hickson and Welch (Holdings) improved by £1.22m. to a record £1.71m. for the year to September 30, 1976, after £1.01m. (£2.1m.) at half time.

Annual earnings per 50p share rose from 34.8p to 59.7p. The net final dividend is 3,900p making a total of 9,290p, compared with 5,445p, the maximum allowed.

1976-77 1974-75

Turnover £54,480 42,080
Interest payable 442 725
Dividend, etc. 121 123
Share issue 121 123
Pre-tax profit 7,108 4,623
Net final dividend 3,900 5,445
Dividends 3,900 5,445
Extrad. credit 1,101 1,101

* Adjustment on revaluation of assets and liabilities in foreign currencies.

The company makes chemicals and building materials, and has interests in housing estate development.

● comment

The upturn in the chemical industry has occurred at a fortunate time for Hickson and Welch. At the end of the previous year, it had 20 per cent. spare capacity, all of which is now being utilised.

The strongest demand is still from overseas, with exports over the 30 per cent. mark for the first time. But U.K. demand was buoyant, too. The only laggard was agricultural chemicals.

But, overall, the chemical sector, which contributed about three-quarters of total profits, dominated, even though the engineering side enjoyed buoyant trading, too.

The result was a 90 per cent. profits advance in the second half to reach total profits at least £1m. higher than the best estimates.

So the shares moved ahead by 23p to 32.5p, where the price now stands. The 4.3 per cent. yield, even though it is covered almost 80 times.

Earnings up at Midland Industries

AFTER A RISE from 30.41m. to 30.8m. at half way, pre-tax profit of Midland Industries improved from £10.82m. to £11.35m. for the year to September 30, 1976.

Basic earnings are up from 2.78p to 3.78p per 50p share and fully diluted, from 3.15p to 4.9p.

The final dividend is 4,448.14p for a total of 8,884.814p (£0.804p), the maximum allowed—waivers by the chairman, his family and a director reduce the cost of dividends by £57,000 (£53,000).

1976-77 1974-75

Turnover 30,800 30,410
Interest 407 255
Pre-tax profit 10,820 9,350
Dividend, etc. 8,884.814 8,300
Extrad. debt 128 128
Retained 412 255

The directors have decided to provide for deferred tax of industrial buildings. Charge for year is included and tax charge and earnings per share for the previous year have been adjusted to a comparable basis. The charge

Stock Exchange to review Talisman plan

THE STOCK EXCHANGE COUNCIL is expected to discuss on

February 8 whether it will go

ahead with the remaining stages

of the Talisman project for put-

ting settlement of stock and

share deals on to a time-saving

computerised basis.

Assuming it is decided to pro-

ceed with the rest of the £15m.

project, on which about £1m. has

been spent, Stock Exchange mem-

bers will probably be invited to

vote on the scheme at an extra-

ordinary meeting in March.

Indications are that the cost

of the plan will be comfortably

within the original estimate of

£15.7m.

One matter still to be resolved

is how the costs of transactions

should be split between jobbers

and brokers. Brokers have

agreed to take the view that the

proposed division of the £1.80

cost of the two sides of the bargain

unduly favoured the jobbers.

Conclusions on this point are

expected to be framed on the

basis of an inquiry into the likely

economics from the scheme.

ERF holds upward trend

HEAVY COMMERCIAL vehicle

and agricultural manufacturing

ERF (Holdings), which recovered

from a loss of £264,000 at half way

to a loss of £38,000 at the year

end, has maintained the profit-

able trend with a pre-tax profit

of £53,000 for the 28 weeks to

October 16, 1976.

The directors state that the

overall order book is strong, and

they are hopeful that the much

improved profit position will

continue in the second half.

Treasury permission has been

granted for an interim dividend

of 1.3p (nil). Last year's only

payment was a final of 1.3p net

per 25p share after a loss of

£89,693.

Provided this trend continues,

and the market situation in 1977

remains favourable, the directors

expect to recommend a return to

the maximum final dividend pay-

ment.

Half year 1976 1975

Sales Profit before tax

Taxation

Currency appreciation

Loss Credit I Profits

1976 1975

Turnover 13,525 12,500

Interest 407 255

Pre-tax profit 5,222 4,623

Dividend, etc. 5,125 255

Retained 412 255

FAIRBAIRN LAWSON

Fairbairn Lawson is to put a

proposal to stockholders of the

outstanding £117,277.6 per cent.

Second Mortgage Debenture Stock

1976 for the cancellation of

the whole of the outstanding stock in

consideration of a payment to

each of £75 for each £100 nominal

and so in proportion for any

greater or smaller amount.

● comment

After a significant recovery from

Foden's, a sound performance

from ERF was on the cards. Even

so, a first-half sales jump of 64

per cent. and pre-tax profits turn-

round of over £500,000

caught the market on the wrong

foot. The share rose 7.5 to

42p. UK commercial vehicle pro-

duction was flat in the period,

but ERF's rigid trucks are aimed

towards the oil/chemical indus-

tries where demand has held up.

Also articulated units account for

6 per cent. of production and

sales of these were particularly

buoyant in the second half of

1976. Industry figures point to

about 800 units in January (down

48 per cent. on January 1975) and

periodically rising to 1,000 units by

October (50 per cent. up on 1975).

In addition, ERF has been

improving its export ratio, now

up to around 15 per cent. Since

the interim there has been a

three-week strike which lost

around 150 vehicles, but a 10 per

cent. price rise and 20 per cent.

production increase in the final

quarter should ensure that the

group tops £1.1m. for the year.

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In addition, ERF has been

increase by
China

The Financial Times Friday January 14 1977

BET ahead to £24.36m. after six months

URNOVER FOR the six months to September 30, 1976, of British Electric Traction Company rose from £205.62m. to £233.38m. and taxable profits advanced from £19.62m. to £24.36m.

Tax at £14.63m. against £11.04m.

higher than normal mainly

because of certain overseas losses

which cannot be offset against

profits elsewhere. Earnings are

seen to be up from 4.6p to 4.9p

per 25p share. The interim divi-

dent is lifted from 1.4p to 1.54p,

costing £2.23m. (21.88m.)

last year's total was £4.635m. paid

out in dividends. 5 months

1976 1975

Turnover £205.62m. £19.62m.

Profit before tax 25.16 21.71

Net profit 2.37p 2.48

Dividends 1.30 1.30

EPS 5.63 5.30

Dividends per share 1.4p 1.54p

EPS 4.635m. 4.9p

EPS 2.23m. (21.88m.)

EPS 1.4p 1.54p

EPS 2.23m. (21.88

BIDS AND DEALS

Tilling offers £9m. for U.S. medical group

Thomas Tilling Group, after a near three year absence from the major takeover scene, is making a £15m. (£8.5m.) bid for Intermedco Inc., the U.S. medical supplies company.

The acquisition, which will be the group's largest investment in the United States, will almost double the size of Tilling's existing international medical interests.

For the year to November 20, 1976, Intermedco made pre-tax profits of £3.14m. (£2.14m.) on sales of £53.5m. (£31.4m.). Net tangible assets on completion are expected to amount to about £12.2m.

Tilling's existing medical interests, about half of which are located overseas, made sales of some £26m. in 1976 and has registered a "substantial" increase in profits on the previous year's figure of £1.3m.

Mr. Colin Draper, deputy managing director of Tilling, said yesterday that the purchase gave an opportunity both to extend the medical side, which was founded in 1972, and also to invest more heavily overseas, particularly in the U.S., where Tilling's interests are "relatively small," consisting mainly of outlets for U.K. output.

There are plans to use this purchase as a base for further growth overseas.

Intermedco, whose purchase will be financed by a medium term loan raised locally, is based in Houston, Texas, and distributes a range of medical equipment and supplies, veterinary medical products and specialised optical products. It has 400 employees.

Thomas Tilling, which is expected to earn £100m. increased its half-time pre-tax profits for 1976 from £14.2m. to £15m.

Comment

Intermedco does not seem expensive at £15m., which values it at a p.e. of 10. This is well below the level of other medical suppliers in the U.S., possibly because the stock market has not forgotten setbacks in 1972-73, although the management has changed since then. The financing will be through a medium-term loan raised at a local bank and repayment should not be too much of a problem in view of the low interest rates currently prevailing there. For Tilling, the move is part of a strategy of reducing dependence on the U.K. economy and on the construction industry in particular. Other purchases in the medical field mean that Tilling doubtless funds employed there in 1976. Intermedco and further acquisitions this year will take the change of emphasis still further and perhaps the depressed stock market rating of Tilling will improve as a result.

STEETLEY EXPANDS
Steetley, the chemical and mining concern, has acquired for £36.000 DB Industries, a private company with premises in Essex. Of the purchase price £30,000 is being taken in 36,444 of Steetley's shares.

Mr. D. P. Sullivan, founder and managing director of DH Industries, and Mr. H. M. Sullivan, technical director, will remain on the Board after the acquisition.

ASSOCIATES DEALS
Robert Fleming and Company announce that an associate of Spear and Jackson International purchased 20,000 Spear and Jackson shares at 114p.

E. Savory, Miln and Company

bought 2,150 Johnson and Firth Brown at 49p on behalf of a discretionary investment client.

Capel-Cure Myers sold 50,000 Dunford and Elliott at 50p on behalf of discretionary investment clients.

Rowe and Pitman, Hurst-Brown bought 10,000 Dunford and Elliott Ordinary shares at 48p and 26,000 10 per cent. convertible redeemable preference shares at 26p for Johnson and Firth Brown.

HESTAIR EXTENDS OFFER FOR SPEAR & JACKSON

Hestair has extended the offer on its fiercely contested share offer for Spear and Jackson, the Sheffield hand tools and cutlery group, until January 24.

The cash alternative has now closed.

Spear and Jackson shareholders are told in a document posted yesterday that the Board of Hestair believes that it is bringing top management strength and vitality to Spear and Jackson.

The letter is highly critical of the S and J management and argues that its shareholders should have been provided with a profit forecast for the year ending 1976 and a dividend forecast.

It is also suggested that S and J shareholders might also like to know whether S and J have the cash resources necessary to finance working capital and new plant and buildings in light of current borrowings.

A good proportion of yesterday's document is taken up with answering criticisms levelled at Hestair in S and J's last letter to its shareholders. Hestair has produced a complete pro-forma balance sheet which shows a forecast net tangible assets figure at January 31, 1977, of £6.4m. S and J had earlier queried the apparent drop in net assets to £5.3m. The difference is accounted for by the inclusion in the latest figures of forecast retained earnings of £1.1m.

The circumstances surrounding the line write-offs at Hestair are also explained, as are the sales of Hestair shares by certain executives of that company.

Shareholders are also told that Hestair has "no intention of breaking up or selling off Spear and Jackson."

Attention is also drawn to the service contract of Mr. Leonard Grosbord, S and J's managing director. The contract was extended on December 7, 1976.

The extension of the contract by 18.2 per cent. shapeshifting and immediately prior to the announcement of our offer." Mr. Grosbord has five separate contracts which give him a total salary of £30,500 per annum and his contract with Spear and Jackson International, which now runs to December, 1981, "includes inter alia a requirement that he should take his wife on all journeys, his visiting expenses, two weeks' duration on the company's business." Hestair points out that its directors have no service contracts, no notice periods in excess of 12 months and no payments on termination.

Edward Lumley Holdings has recently acquired, through a wholly owned subsidiary, the capitals of Kingsley Simmonds-Mauduit (Reinsurance Brokers) and Dependable Insurance Agencies Limited.

SHARE STAKE
Greenbrook Securities has bought 35,000 British Industrial Holdings Ordinary shares. Total holding is now 2,472,538 shares (18.66 per cent.).

Spear and Jackson shares ended 3p lower yesterday at 112p.

BANK RETURN

Wednesday, Jan. 12, 1977
1976
1977
New year
New year

BANKING DEPARTMENT

LIABILITIES £ £

Capital and Reserves
Public Deposits 17,373,361 5,261,325

Shares 1,619,075,000 19,450,000

Bankers 405,149,045 97,551,104

Reserves & Other 40,057,357 + 53,651,154

ASSETS £ £

General Assets 1,547,650,965 + 865,340,000

Advances & Other 1,225,045,955 + 771,365,591

Premises, Equip. & Other 65,537,100+ 30,075

Investments 2,452,305 + 2,089,543

Cost 256,988 20,561

586,094,649 + 101,195,033

TRUST MERGER

The Boards of Ashdown Investment Trust and Westminster Investment Trust, both managed by J. Henry Schroder Wagstaff, announced that they have agreed in principle, subject to the usual consents, to recommend the merger of the two trusts under a scheme of arrangement.

Attention is also drawn to the service contract of Mr. Leonard Grosbord, S and J's managing director. The contract was extended on December 7, 1976.

The extension of the contract by 18.2 per cent. shapeshifting and immediately prior to the announcement of our offer." Mr. Grosbord has five separate contracts which give him a total salary of £30,500 per annum and his contract with Spear and Jackson International, which now runs to December, 1981, "includes inter alia a requirement that he should take his wife on all journeys, his visiting expenses, two weeks' duration on the company's business." Hestair points out that its directors have no service contracts, no notice periods in excess of 12 months and no payments on termination.

Edward Lumley Holdings has recently acquired, through a wholly owned subsidiary, the capitals of Kingsley Simmonds-Mauduit (Reinsurance Brokers) and Dependable Insurance Agencies Limited.

SHARE STAKE
Greenbrook Securities has bought 35,000 British Industrial Holdings Ordinary shares. Total holding is now 2,472,538 shares (18.66 per cent.).

Spear and Jackson shares ended 3p lower yesterday at 112p.

National and Commercial hopeful

DESPITE BRITAIN'S economic problems there were some rays of hope. Sir James Sinclair, chairman of the National and Commercial Banking Group, told the annual meeting in Edinburgh yesterday.

People's minds were opening to a full realisation of how near the brink we were and given the lead, they would respond however tough the challenge, he said.

Mr. Hulley's recent Budget mainly comprised short-term measures which were unlikely to contribute significantly to overcoming the basic weaknesses of the economy. The reintroduction of the "corset" would virtually freeze the existing pattern of business in interest-bearing deposits among the public and thus reduce the supply of bank credit closer to the present level. The scheme also heightened the risk

of stimulating other channels of credit such as the inter-company market.

The encouragement of the use of foreign currency for overseas trading transactions was understandable but was regrettable in terms of banking business.

It would help to provide more scope for domestic lending but there was bound to be a loss of overseas earnings from finance as a result.

The Hulley loan which had removed a major uncertainty and restored some stability to markets and industrial planning for investment and helped the recovery of lending. The meeting selected Mr. George Kinsella, director of Williams and Glyn's Bank, to the main Board. Mr. Norman Bignell, Mr. Kenneth Holden and Viscount Rochdale retired from the Board at the meeting.

New councils approved

THE GO-AHEAD for 96 community councils in Glasgow has been given by Mr. Bruce Millan, Secretary for Scotland. They will represent populations ranging from 390 to 34,000.

Glasgow district council is expected to endorse the scheme next week.

Corby plans for 1980s

THE British Steel Corporation is to buy a walking drainage for £3m. to maintain ore production at Corby, Northants, in the 1980s. The machine, which has a 278-foot boom, will be built on site in 1981.

Training course

A SEVEN-week training course for sewing machinists is to be launched at Kettering, Northants, next week by the Government's Manpower Services Commission to help to overcome a shortage of skilled labour in the local footwear and clothing industries.

Main points made by the Chairman, Gordon D. J. Hay

* The year has been one of consolidation. It would be imprudent to pay a dividend as yet but the Group is now on firmer ground. The directors contemplate an issue of shares by way of rights or otherwise during the current year.

* Results from the Coachbuilding Division continue to improve. Turnover and profit increased substantially because of the wider range of products offered and penetration into additional markets. The current order book is again at a satisfactory level.

* The start of the new financial year has seen a welcome upturn in business in the Engineering Division and the current year should, therefore, see a return to a higher level of profitability.

Duple International Limited, Blackpool.

MINING NEWS

Saskatchewan gains in the potash battle

BY PAUL CHEESRIGHT

THE PROVINCIAL Government of Saskatchewan has won its battle with the producers over control of the potash industry. The Government is aiming at control of at least half the industry's production capacity and has imposed a number of taxes and restrictions on the mining companies.

The Saskatchewan Court of Appeal, in a judgment written by Chief Justice E. M. Culkin, ruled that the Central Canada Potash Company and supported the Government's claim that the mining industry's total working costs. Following the demand of the white Miners' Union for a five-day working week, an interim measure has been the proposed introduction of an 11-day fortnight (as opposed to one of 12 working days) from April next. It is hoped, says Mr. Brandt, that sufficient employees will volunteer for overtime work on Saturdays to enable production to be maintained.

overall loss for the year to \$411,000.

Mr. Reid said the move would be a calculated risk and would require funds from the group's more profitable operations. He revealed that a further \$565,000 had been lost from gold mining in the five months to November last while the other operations

can earn a pre-tax profit of about \$400,000.

The decision to keep the mine operating came after the British Government removed a 2 per cent. tax of \$83,000 and the remaining balance totalling about \$92,000 of a Government loan made under a 1971 agreement.

Mr. Reid was instrumental in getting the auditors, Coopers and Lybrand, to leave the group to take up another appointment at the same time. Mr. John Fair becomes deputy group treasurer.

Mr. Michael H. E. Drury has been appointed chief executive of FISONS. He succeeds Mr. James Carr who is leaving the group to take up another appointment at the same time. Mr. John Fair becomes deputy group treasurer.

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NORTH-SEA OIL REVIEW

BY RAY DAFTER

Occidental pushes out the boat

MR ARMAND HAMMER, for petrol and naphtha chairman and chief executive of Occidental Petroleum, has Island development. Although he is a man of independent U.K.—so it will be no more than a products producer and remarkably active, whizzing trader—it does foresee a large amount of its own North Sea crude (and revenue) being (high by North Sea standards).

Unlike its partners involved in the development of the Piper and Claymore fields (Thomson North Sea, Allied Chemical and Getty Oil), Occidental has yet to arrange long-term contracts for the refining of its 38.5 per cent share of Piper crude.

The first consignment of crude which left the Flotta terminal in the Orkney Islands this week was sold by Occidental to Shell. It is now the turn of one of the other group members to arrange the shipment of the

to upgrade either the Canvey Island profile or the recoverable Texaco the possibility of trans-Feld, for example. The pipeline has a capacity of 550,000 b/d but the addition of another 642,000 barrels, although Wood Mackenzie puts the figure at pumping facilities could boost nearer 800,000 barrels, using a throughput to perhaps 58 per cent recovery factor 800,000 b/d.

Such a throughput bodes well for the people of the Orkneys, and Flotta inhabitants in particular. The Occidental group on the Forties Field. Both the has agreed to pay to the Orkney Islands Council £p per ton "dis-engineered for peak output of disturbance" royalty on every ton 250,000 b/d, although by oil shipped through the terminals. Given also payments to modifying the facilities it might be possible to stretch that the Orkney harbour authority, by perhaps 10 per cent. If the Occidental consortium will might also be feasible to use the contributing several hundred the Claymore platform for extra dried thousands of pounds a year production, at least on a temporary basis.

But the impact of the terminal goes much further than the oil itself. Given also payments to

arrange the shipment of the

For example, some of the minal facilities goes much

Hammer is an avid collector of



A deserted crofters' cottage stands guard over Flotta's oil terminal, which will handle one-fifth of Britain's oil needs.

Quietly Occidental and a number of prospective partners (Elf, Murphy Oil and Ashland, among them) have been evaluating prospects for a larger, more sophisticated refinery geared to producing lighter, premium products like kerosene and naphtha. The studies are not yet complete and it is doubtful whether Occidental Britain and its partners wanted to advertise its intentions at this stage.

Cromarty Petroleum's plan to build a £200m refinery in Scotland has been causing unrest in the oil industry. British Petroleum has been particularly outspoken, criticising the Cromarty plan and stating that oil demand unlikely to warrant the construction of a new, green-field refinery development in the U.K. in Europe in general for the next nine or ten years.

Dr. Hammer believes that there will be sufficient demand the consortium is not prepared another group's find. Occidental

second cargo within the next fortnight. Piper crude could be transported by pipeline to the inauguration of Piper consortium provided £25,000 to

By the second half of this year Piper should be yielding oil at a peak rate of 250,000 barrels a day, although initial Claymore field, with recoverable reserves of 410m. barrels, is due about 100 are Orcadians.

that this upper limit may be to come on stream in the middle

160 permanent staff at Flotta, the first two wells have each been still a good deal of construction work to be done on the positioned platform.

Claymore is due to produce oil at a peak rate of 160,000 to 170,000 b/d. This means that the Piper pipeline between the two fields and Flotta will have substantial amounts of spare capacity to carry either oil from other Occidental finds in the light of production experience.

Although development work is progressing well on Piper, it is progressing well on Piper, and 12 injection wells, although this programme may be reviewed and possibly modified in the light of production experience.

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is wider, as those who attended the art treasures himself. And the transportation of the inauguration of Piper pro-consortium provided £25,000 to

be a question frequently raised by the oil companies and the Orcadians could be used as a model for a working partnership between the industry and British National Oil Corporation.

As part of the public relations exercise, the 90 inhabitants of Flotta were invited to this week's celebrations. And they will be handling over 20 per cent of Britain's oil requirements when in full operation.

It was Dr. Hammer who

played the role of Father Christmas on a belated visit

As a token of the consortium's appreciation he said, the companies were to pay installation charges for electricity supplies to all Flotta houses. Power

would be provided by the North

of Scotland Hydro Electric

Board, which would be given

free gas for a minimum of three years. About 1m. cubic feet a day will be involved.

A grand piano has been pro-

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The Armand Hammer and

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Peugeot-Citroen Group announces record results

BY ROBERT MAUTHNER

THE PEUGEOT-CITROEN Motor on all the company's 9.35m. per cent. in exports. The proportion of exports in total sales results for 1976 with an expected of December 1976. consolidated turnover of Both the Peugeot and Citroen Cycles Peugeot, the company's Frs.35bn. (more than Frs.1bn.) and arms of the company did particularly well last year. Auto-subsidiary, though it did not do as well as the motor car sector.

Sales were up by some 25 per cent. as much as 35 per cent. to nevertheless increased its pre-tax figure of Frs.2.8bn., while the Citroen, which was in serious financial trouble before it was taken over by Peugeot, rose by 4.5 per cent. in bicycle sales.

Net consolidated cash flow exceeded Frs.3bn. after tax pay. Peugeot's biggest success was means disastrous. It is generally in export markets, where sales expected that the demand for rose by 36 per cent. compared motor cars will slacken and be with an increase of 34 per cent. concentrated on the smaller cars domestic sales. As a result, produced by the company.

Most of the improvement in 1976 is due to the resumption of a more normal pattern, was accounted for by the rate of development after the "avoir" fiscal tax credit to the next annual general meeting. This dividend would be paid compared with a rise of only 14 Peugeot.

PARIS, Jan. 13.

French monopoly rules tightened

PARIS, Jan. 13.

FRENCH COMPANIES will be subject to official scrutiny if they propose mergers resulting in them controlling 40 per cent. of the market for any product, Government officials said, reports *Reuter*.

They were explaining to a Press conference the detailed provisions of a draft law approved yesterday by the cabinet and due to be presented to parliament this spring.

Companies can apply to the competition commission for prior approval of a merger. If they do not, the Government can refer it to the commission after the merger has taken place.

The 40 per cent. threshold applies to horizontal mergers between companies involved in the same stages of making a product. For vertical mergers between companies engaged in different stages of production the threshold will be a 25 per cent. market share for at least two companies in any merger.

If the commission rules against any merger, the Finance Ministry will be able to order the companies to take action to restore competition within a specified period.

Flines of a maximum of Frs.5m., or 10 per cent. of turnover, can be imposed if these orders are not respected.

Mr. Schneider stated that in 1976, when traffic expanded by 13 per cent.

This is stated by the Swiss managing director, Mr. Hans Schneider, in an interview with the Zurich business weekly "Schweizerische Handels-Zitung." This there being no further rise in the Swiss-franc exchange rate, said Mr. Schneider, whereby profitability would naturally be improved by a weakening of the currency.

Mr. Schneider confirmed that in 1975 the airline cut back its dividend by 8 per cent.

It was "conceivable" that the Board might decide to increase the dividend, particularly since it had been fully compensated for staff retrenchment and granted an additional, prospective premium. In 1975 the airline cut back its dividend by 8 per cent.

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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Firm on early small bargain hunting £ and \$ strong

BY OUR WALL STREET CORRESPONDENT

SMALL BARGAIN hunting gave the volume leaders, dipped \$1 to Wall Street a firm tendency, \$33; it completed the acquisition of Anaconda, although many investors still were taking a cautious attitude about the outlook for stocks following the large increase in the U.S. Wholesale Price Index.

By 1 p.m. the Dow Jones Industrial Average regained 2.86 to 970.91 and the NYSE All Common Index recovered 20 cents to 856.15, while advances led declines by

Closing prices and market reports were not available for this edition.

more than a two-to-one margin. Trading volume, however, decreased 580,000 shares to 12.97m. compared with 1 p.m. yesterday.

Analysts said certain issues, including many of the Blue Chips and Glamours, were being snapped up by bargain hunters after two consecutive sharp market declines.

Heavily traded Sony held unchanged at \$81 on over 148,000

shares—it introduced two industrial Betamax models, also among

Canada rallies

With the exception of Banks, which eased slightly, all other sectors rallied on Canadian Stock Markets in very light trading yesterday morning.

Banff Continental climbed \$1 to \$101. Canadian Imperial Bank \$1 to \$21. Equitable \$1 to \$20. Royal Bank \$1 to \$22. Keppel "B" at \$91 and Asamora at \$111 were each up \$1.

Inco gained \$1 to \$23. Noranda Mines \$1 to \$24 and Dickenson Mines 15 cents to \$24. But MacIntrye Mines lost \$1 at \$32.

PARIS—Majority of French shares moved ahead in a fairly quiet session.

WEDNESDAY'S ACTIVE STOCKS

Stocks Closing Change
12/31/76
Bausch and Lomb... 724,300 361 157 157
Imperial Petrol... 241 157 157
Exxon... 232,300 157 157
Tecumseh... 150,000 157 157
U.S. Steel... 1,989 157 157
Min. Min. & Mfg... 150,400 157 157
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GOLD MARKET

FARMING AND RAW MATERIALS

Brazil seeks Malagasy coffee

By Richard Mooney

INTERBRAS, the Brazilian State trading company, has confirmed that it has a coffee buying mission in the Malagasy Republic (former Madagascar).

The company gave no indication of the amount involved but sources on the London market in Wednesday put the figure at 30,000 bags (60 kilos each). A São Paulo newspaper has suggested a 30,000-bag deal is being negotiated.

In the aftermath of the July rust disaster Brazil is short of coffee to keep its own soluble industry going. Repeated overtures have been made to other producers on such a deal.

The only successful deal was with El Salvador, which agreed to supply 500,000 bags at prices linked to the world market. No El Salvador coffee is thought to have arrived in Brazil so far, however.

Approaches to African producers have included one to the Ivory Coast and several to Malagasy. London traders remain sceptical about the possibility of any African coffee being made available to Brazil. Several traders have noted that reports of Brazilian coffee buying missions often coincide with coffee setbacks in the world market.

On the London terminal market coffee yesterday had one of its quietest days for weeks. The March position fell to £2.545 a tonne at one stage but ended the day £5.55 higher at £2.693 a tonne.

Cocoa prices were pushed up during the morning by persistent trade selling and reached a £30 permissible limit fall one stage. But the market rallied and May cocoa ended the day £1 above Wednesday's closing level at £219.5 a tonne.

Australia still seeking deal with China

SYDNEY, Jan. 13.—AUSTRALIA'S SUGAR selling agent, CSR, is still keen to enter into a long-term contract with China for the supply of Australian sugar according to government officials. It is three years since the Australian Government signed it agreed in principle with China on such a deal.

The former Labour Government said in late 1973 that it sought in principle to supply 100,000 tonnes a year over five years from 1975. But the agreement was never settled, although it has continued since government officials told Reuters.

The most significant Chinese reaction is the Australian industry's policy of fixing firm prices for all long-term contracts, they said.

Tin Agreement buffer stock exhausted

By JOHN EDWARDS, COMMODITIES EDITOR

SUPPLIES OF tin held by the buffer stock of the International Tin Agreement are exhausted, the International Tin Council announced in London yesterday.

This is only the third time in

the history of the Tin Agree-

ment, dating from 1956, that the buffer stock has run out of supplies.

The previous occasions were in 1961 and 1967. Buffer stock operations were restricted in 1974, when holdings were vir-

tually exhausted.

The immediate reaction on the London Metal Exchange was a sharp rise in prices. Despite profit-taking sales at the higher levels cash tin gained £35 to close at an all-time peak of £35.30 a tonne.

The news came as little surprise to the market. At the last Council meeting a week ago it was confirmed that the buffer stock holdings at the end of September had dwindled to 1,898 tonnes from the peak of more than 20,000 tonnes in December 1973.

Since then the buffer stock was forced to sell more tin in an

attempt to halt or at least slow down the rise in prices—especially after the Tin Agree-

ment ceiling, raised at the December meeting, was broken through earlier this month.

The crucial factor was that at the December council meeting the special authority previously granted to the buffer stock to operate at its discretion above the ceiling price was not re-

newed.

Officially this was because the

rise in the agreement price ranges, settled after heated debate at the December Tin Council meeting, put the market price below the ceiling again.

But it soon became evident that the ceiling would be breached again in view of the sustained strong demand which was a feature of the tin market throughout 1976, helping to raise the cash price in London from just over £3,000 a tonne at the start of the year to only £33.

The decline of sterling has also played its part, however.

The Malaysian Straits tin price at a year's high of \$M1.94 a

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STOCK EXCHANGE REPORT

Strong revival in Gilts gives equity markets a boost
Share index up 5.7 at 363.3—Many Oil features

Account Dealing Dates

Option
*First Declara. Last Account
Dealsings Dealings Day
Jan. 4 Jan. 13 Jan. 13 Jan. 25
Jan. 17 Jan. 27 Jan. 28 Feb. 8
Jan. 31 Feb. 10 Feb. 11 Feb. 22

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

News of the Bank of England's decision to reduce banks' special deposits in order to relieve pressure on money markets coupled with the announcement that the issue of £800m. 12% per cent. Exchequer 1981 stock had been oversubscribed prompted a strong revival in Gilts yesterday. This in turn gave a boost to a financial markets market. The strength of Gilts was reflected in widespread gains throughout the list extending to 11. Despite a further official indication by the Bank of England that it does not wish to see a reduction in Minimum Lending Rate to-day, closing quotations were at the day's best and the Government Securities Index rose 0.37 to 63.10.

Leading equities soon shook off an initial bout of uncertainty, with prices putting in new, rather than old, trading conditions. Best levels, however, were not always held and the FT-30-share index, which recorded a rise of 8.6 at 1 p.m., closed 3.7 up on balance at 363.3.

There were quite a number of good features in secondary issues, but overall the trend was rather mixed and movements were mainly small. Nevertheless, rises were the order of the day and the FT-All-Share index improved 1.3 per cent. to 155.88. There was a further fall in activity as measured by official markings of 5.847 compared with 6.173 on Wednesday and 7.323 on Tuesday.

Gilt oversubscribed

Confirmation yesterday that the new short £800m. Gilts issue had indeed been oversubscribed and subsequent news of the 3 per cent. cut from 8 per cent. in clearing bank special deposit requirements sent quotations of the Funds sharply higher. Details of the new stock allocation provided additional stimulus after hours and both the shorts

and longs closed with rises extending to a point and more. Despite the now daily signals from the Bank of England that it wanted Minimum Lending Rate developments, 11 better at 231, there was still some optimism regarding a possible fall, although this is more likely next week.

The new stock Exchequer 122 per cent., 1981, will not of course be a tap and is expected to open this morning at a premium of about 11 points. The issue price of 96.1, a replacement short two announcement is anticipated, perhaps today, before news of a new long issue.

Institutional sources continued to sell investment currencies but demand revived and in ensuing brisk two-way trading the premium fluctuated only narrowly, after extremes of 11.1 and 11.5 per cent., the rate closed 0.1 lower at 11.3 per cent. Yesterday's SE conversion factor 0.7048 (0.7024).

Banks good

The Bank of England's decision to reduce its special deposits requirement gave the big four Banks and the arm and ames immediately strong ground on the luncheon-time announcement.

ICI made another erratic show to close 32p before rallying to close 33p on the day at 343p. Elsewhere in Chemicals, Hickson and Welsh featured with a jump of 22 to 32p, while Jackson closed 3 down at 112p following news that the after from Heavis has been extended to January 24.

Following Press comment Carenhain continued a dull market in otherwise firm Food, closing 1p higher 31p for a slightly less of 6 days, while 4 cheaper.

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AUTHORISED UNIT TRUSTS

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

selection of the share prices previously shown under regional headings is given below with quotations on London. Irish issues, most of which are not generally listed in London, are shown separately and with prices as on the Irish exchange.

				IRISH	
ly Inv. 20p	12	Hughes Brew.	75	Conv. 9/6 90/12	50/54
ptioning	32	I.O.M. Stm. El.	125	Alliance Gas.	47
	15	Holt (Jos.) 25p.	120	Amot.	240
dr. Ext. 50p	121	Kleen-e-Ze	39	Carroll (P.J.)	120
er Craft	21	Lovel's Ship 21	120	Clondalkin	34
& Rose El.	220	N'han Goldmine	22	Concrete Prods.	50
(P.A.)	12	Pearce (C. H.)	55	Heitox (Hildig.)	25
3 & McHoy	54	Peel Mills	14	Ind. News	47
Frik 10p.	25	Robb Caledon	58	Ind. Corp.	140
	2	Savers 12p.	15	Irish Distillers	44
Forge	49	Sheffield Brick	70	Irish Ropes	76
v Pkg. Sp.	16	Sheff. Refract.	140	Jacob	12
Ship. 1	225	St. John Spinn.	21	Sumbeam	13
Slaght 10p	19	Sundall (Wm.)	65	T.M.G.	55
	1			Unidare	44

FOOD PRICE MOVEMENTS

Jan. 13 Week ago Month ago

	£	£	£
BACON			
Danish A1 per ton	965	965	1,025
British A1 per ton	945	945	990
Irish Special per ton	940	940	990
Ulster A1 per ton	940	940	985
BUTTER (packet)			
NZ per 20 lbs	9.51	9.59	9.51- 9.59
English per cwt	57.12	57.12	57.12
Danish salted per cwt ...	58.65-60.48	58.50-60.48	58.50-59.08
CHEESE			
English cheddar rindless			
per tonne	896.5	1,051.13	930.11
NZ per tonne	1,051.13	896.50	896.50
GGS*			
Home-prod. Standard ...	3.55- 3.80	3.50- 3.70	3.65- 4.10
Large	3.80- 3.90	3.80- 3.90	4.00- 4.20
Jan. 13	Week ago	Month ago	
per pound	per pound	per pound	
EEF	P	P	P
Scottish killed sides (ex-			
KKCF)	47.0-51.0	48.0-52.0	49.0-51.5
Eire forequarters	36.0-39.0	37.0-40.0	30.0-34.0
LMIB			
English	45.0-48.0	48.0-50.0	42.0-46.0
NZ PLS-FMs	—	45.0-48.0	47.0-48.0
LFTON			
English ewes	—	—	—
Milk (all weights)	30.0-33.0	30.0-39.0	30.0-39.0
PULTRY			
Broiler chickens	29.0-33.0	30.0-33.0	29.0-30.0

* London Egg Exchange price per 120 eggs. † Delivered
for delivery January 15-22.

OFFSHORE AND OVERSEAS FUNDS

FT SHARE INFORMATION SERVICE

DRIVERS JONAS

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London · Aberdeen · Milan

**BRITISH FUNDS

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

Five Years

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

Five to Fifteen Years

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

Over Fifteen Years

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

Undated

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

**INTERNATIONAL BANK

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

CANADIANS

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

Building Industry

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

Drapery and Stores

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

Engineering

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

Electrical and Radio

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

Chemicals, Plastics

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

BEERS, WINES AND SPIRITS

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

CINEMAS, THEATRES AND TV

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

BUILDING INDUSTRY - Continued

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

DRAPEY AND STORES - Continued

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

ENGINEERING - Continued

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

INDUSTRIALS

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

Miscel.

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

BANKS AND HIRE PURCHASE

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

CONGREGATIONAL & AFRICAN LOANS

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

LOANS (Miscel.)

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

FOREIGN BONDS & RAILS

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

AMERICANS

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

BUILDING INDUSTRY, TIMBER AND ROADS

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

DRAPERY AND STORES

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

ENGINEERING, MACHINE TOOLS

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

FOOD, GROCERIES, ETC.

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

HOTELS - Continued

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

HOTELS AND CATERERS

High Low Stock Price + or - Mr. Cvr. Gcs. P/E

Conversion factor 0.7046 (0.7030)

مكتبة من الأهل



Times clash sparks row in Commons

By ALAN PIKE, LABOUR STAFF

THE FREEDOM of the Press became the subject of sharp exchanges in the Commons yesterday after The Times failed to that a newspaper might easily come out of the press might commit suicide by challenging the censorship of the print unions.

Members of the NGA chapter at The Times apparently objected most strongly to references in Mr. Astor's article to sabotage. Another group of production workers, the machine room chapel of the National Society of Operative Printers, Graphical and Media Personnel also stopped work in protest against the report.

Objections

Objections by NGA members to the report of the same article also delayed production of yesterday's *Guardian*. Work resumed after the Editor agreed to publish a disclaimer beneath the report.

This read: "The management of the *Guardian* was asked last night to point out that union censorship of this newspaper—in the terms described by Mr. Astor—had never taken place. In Britain, the possible illegality of the postal workers' action prompted an emergency question in the House of Commons, where Mr. Eric Varley, Industry Secretary, said it would be 'very premature' for him to intervene. It would be for the courts to decide whether the action was illegal, but he should consider consulting with Mr. Astor would be published in a subsequent issue. But the company refused a demand from NGA members that a disclaimer should appear with the report, and the night's publication was abandoned.

The report would have appeared on the front page of yesterday's *Times*. It was apparently proposed last night to present the same article for publication in today's issue on an inside page.

Appeal
Mr. William Rees Mogg, Editor of The Times, said in a comment on the dispute: "The *Guardian* has, in effect, made Mr. Astor's point about union censorship for him."

Leaders of the National Graphical Association were not available to comment on the situation at their Bedford headquarters yesterday afternoon.

The issue of Press freedom has been a live one recently, with concern frequently expressed during the passage of the Trade Union and Labour Relations Act (Amendment) Bill about possible dangers of censorship through National Union of Journalists closed shops, an issue raised in Mr. Astor's article. The NUJ has consistently denied that it wishes to interfere with editorial freedom.

At this point Mr. Astor speaks of Fleet Street staffs as overpaid and over-manned, and says that

Parliament, Page 8

"Suicide to challenge"—David Astor, Page 8

Colliery foremen decide to vote on early retirement

By ERIC SHORT AND CHRISTIAN TYLER

COLLIERY FOREMEN yesterday of between 80 and 90 per cent of swung behind the miners with a current net take-home pay decision to hold an industrial pay quoted in the negotiations would action ballot on their own behalf to relate to the new pre-tax "pensions" levels of those miners. It also confirmed that action for early retirement.

The decision was taken by a specially-called conference of the £500 lump sum would be tax-miners, I also confirmed that to important, National Association of Colliery Overmen, Deputies and Shifters (NACOS).

The result of their ballot should be known at the beginning of next month or almost exactly the same time as the much bigger pithead ballot of miners, set by the National Union of Mineworkers yesterday for January 29 and 30.

NACOS wants retirement at 60 on full pay from August for its 20,000 members after they have had 20 years underground work. The NUM leaders are recommending their 260,000 members to accept a deal approved on Wednesday, which offers voluntary retirement at 62 from August, incomes policy permitting, and then reducing to 60 in two years. That would apply to men with 20 years underground service, and is said to provide between 80 and 90 per cent, of average weekly earnings.

After tax
Although approval for the deal is expected, miners' voting could be influenced by the fact that the early retirement benefit could be much lower than generally realised, as shown by figures which emerged yesterday. A miner with take-home pay of £70 a week, for example, would find his early retirement earnings set at between £56 and £63 a week before tax.

The Inland Revenue yesterday confirmed that the miners' deal would not infringe its maximum limit for occupational pensions of two-thirds of final or average earnings.

It pointed out that the payment to those miners who retired early would be subject to tax in period the level of pension will be the normal way, and the figure still remain low.

S. Africa belittles impact of communications ban

By CHRISTIAN TYLER, LABOUR STAFF

INTERNATIONAL trade union urged to "impede and harass" describe the system that is there.

Last night shop stewards—mainly TGWU—were meeting at Heathrow Airport, on another major part, was dismissed as a likely to have little practical effect by a South African Government spokesman yesterday.

Mr. Louis Rive, South Africa's postmaster general, said the decision of the British Union of Post Office Workers, announced yesterday, to delay mail and to boycott all but life-or-death telephone calls and telex messages from Sunday midnight for a week would have little more than propaganda value.

He said, and the British Post Office confirmed, that some 90 per cent of telephone calls are directly dialled. Most telex messages are also automatically routed.

But the National Union of Seamen yesterday directed its branches to tell members not to sign on for ships sailing to South Africa next week.

The UPW action was backed by the Post Office Engineering Union, which told its members not to provide telecommunications circuits or repair faults on lines to South Africa. Both the POEU and CPW were responding to a call from the Postal Telegraph and Telephone International, which has about 300 members in more than 70 countries.

Petition

Later, Mr. Jack Jones handed a petition into South Africa's House in London calling for the release of the son of a TGWU shop steward who is among those imprisoned in South Africa.

The week's boycott, which so far is reported to have drawn support from transport unions in Australia, West Germany, Norway, Canada, Italy and France.

It is directed at apartheid as a whole, but also in protest at the house arrest of a number of lecturers involved in union educational courses for black workers.

Announcing his union's part in the action yesterday, Mr. Tom Jackson, UPW general secretary, said of South Africa: "It is a murderous regime. I cannot find words vile enough to a similar boycott.

U.S. delays choice between British and German guns

By OUR FOREIGN STAFF

BRITAIN's rifled barrel 120 mm. gun, which the Government hopes will be mounted on America's next generation of tanks, won a reprieve against West German competition for the \$2.5bn. market yesterday when the U.S. told Bonn that it had put off a decision on which model to use.

The announcement follows confirmation that Bonn is to go ahead with a plan to mount its smooth-bore 120 mm. gun on West Germany's new Leopard 2 tank with production starting in 1978.

The American delay was announced after two days of talks in Bonn between Mr. Martin Hoffmann, the U.S. Army Secretary, and Mr. Georg Leber, the West German Defence Minister. The U.S. said it had deferred the decision because it wanted more time to evaluate the British model, and it now intends to make a final choice on December 30.

The stakes in the gun battle between Britain and Germany are high. It is likely that the successful weapon will be fired over the next decade to upwards of 10,000, of America's new short term. Intelligence experts estimate that with its new generation tank the XM-1. The estimated price of an XM-1 is about \$1m., with about a quarter of this covering the gun package.

Transfer pricing talks net £20m.

By MICHAEL LAFFERTY

FOLLOWING investigation into the transfer-pricing policies of foreign-owned multinational companies operating in Britain, the Inland Revenue has recovered about £20m. in taxation.

This was revealed by Mr. Robert Sheldon, Financial Secretary to the Treasury, in a written answer to the Commons. He was replying to a question from Mr. Jeffrey Donaldson, Labour MP for Birmingham, Perry Barr.

The attack came from Mr. John Cousins, son of the union's former general secretary, Mr. Frank Cousins, who blamed the "ruling élite of union leaders" for being seduced by their power over the Government and ignoring the interests of their members.

Mr. Jones, as head of Britain's biggest union, is an influential member of the TUC's general council and one of the architects of the Social Contract and pay policy.

Mr. Cousins, a former national official of the union who now works for the National Economic Development Office, has been outside the union's hierarchy for over a year and is not expected to gain sufficient support.

The main contenders are Mr. Moss Evans, the union's national organiser, and Mr. Alec Kitson, executive officer. They emerged front runners last night following the expected refusal of Mr. Harry Urwin, the deputy general secretary, to accept nomination.

Mr. Urwin, slightly younger than Mr. Jones, would only have been in office for about 18 months had he accepted nomination and been elected.

Voting will take place at most members' place of work between February 21 and March 19, but the result will not be made known until after April 21.

Feature Page 19

Free vote for Tories

By PHILIP RAWSTORNE

CONSERVATIVE MPs are to be when one of the two big parties starts to accept our point of view on even this point of the issue."

Mrs. Margaret Thatcher and a majority of the shadow Cabinet remain firmly opposed, however, to proportional representation in elections to the Westminster Parliament.

Their decision to allow a free vote appears to have been influenced in part at least by a desire to avoid a repetition of the party split over the hard-line party policy.

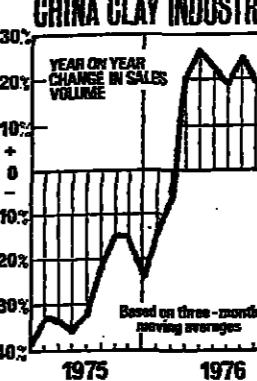
Mr. David Steel, the Liberal leader, welcomed it as a valuable boost to his party's campaign for electoral reform. "This is excellent news," he said. "It is reading."

THE LEX COLUMN

First aid for the money market

Index rose 5.7 to 363.3

CHINA CLAY INDUSTRY



ground for prices has also risen. The group's very large export sales are priced directly or indirectly on sterling so devaluation does not form margins overnight. However, export prices rose about an eighth at the beginning of 1976, while home prices went up by a tenth in summer. And export prices have gone up again this month by roughly 15 per cent.

This adds up to a further sharp rise in profits from at least in the first half of current year, which should be more than enough to offset pressures on the quarter.

This was responsible over a fifth of group profits in 1975-76, but has run on steam since the summer, while the yield at 750 has over 5 per cent, and the price.

Bet

British Electric Traction is per cent ahead at £24.3m. tax for the six months September and just 6 per cent as no surprise. The Bank of England lent an "unprecedented" amount and in the inter-bank market, overnight money closed at around 25 per cent.

The money markets had already been short of funds before the new short tap, £600m. was oversubscribed—52 per cent of larger applications were allotted and the issue probably attracted well over £1bn. Indeed, current events could almost be a repeat of the opening weeks of last January when MLR was being pushed down and applications for the 91 per cent.

In South Africa, Mr. Arthur Grobelaar, general secretary of the Trades Union Council of South Africa, said he thought the heavy gilt sales—approximately £1bn. since Christmas and £5.9bn. net in the current financial year—explained the famine conditions in the money markets.

Consequently the decision to cut the rate of special deposits from 6 per cent. to 3 per cent. comes as no surprise. The Bank of Shell's 40 per cent share of dividends from the group.

In other words, 35 per cent of Shell's share of the dividend was taken up by ACT.

The principle underlying this treatment has been adopted as part of the new permanent arrangement. But to compensate Shell for surrendering what could perhaps have been inequitable. So as an interim measure over the past four years, ACT and its related tax credit have been treated as part of Shell's 40 per cent share of dividends from the group.

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